QUILTER CHEVIOT

Quilter Cheviot's Review for Charities

Summer/Autumn 2024

Inside:

Introduction

Welcome to the second review of 2024. Once again, the informative contributions from our charity-sector specialists cover a diverse range of subject matter. We continue to hope you enjoy our new look and thank you for the positive feedback to date.

In this bumper issue, our own Suneet Kumar addresses the challenges of liquidity, taking inspiration from British Cycling, whilst David Smith of Turcan Connell appraises the changes in charity law in Scotland - comments worth noting for any organisations with active operations in the country. Valerie McConville, CEO of CO3 brings her experiences to the fore to provide a useful insight into the crucial relationship between CEO and Chair of trustees.

You may recall, in the last edition, Quilter Cheviot's Caroline Langley gave her personal thoughts on why investors should consider removing exposure to fossil fuels. This time, in response, Sarah Osato, calling on her experiences of growing up in South Africa, and the impact boycotts played in ending Apartheid, reflects on whether climate campaigners can expect a similar result if they follow Caroline's call to arms.

James Brooke Turner, fresh from publishing his new book `Investing for Charities' (published by the Directory of Social Change) reflects on the relationships between trustees and consultants and the concept of risk.

Enjoy reading the articles; we always appreciate and welcome your feedback, alongside thoughts on other areas that we might look to cover in future editions.

William Reid
Head of Charities

To find out more about our specialist charity investment services, or to speak to a member of the charities team, contact us:

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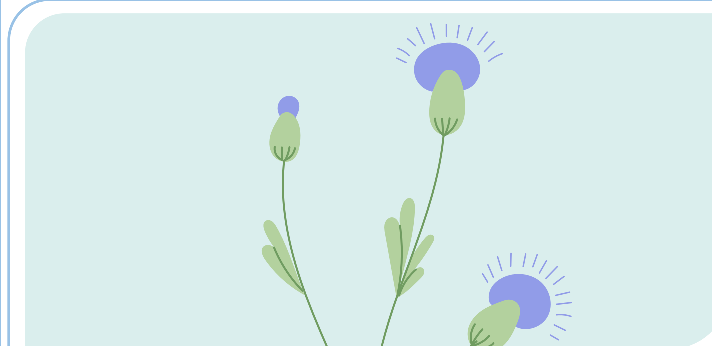

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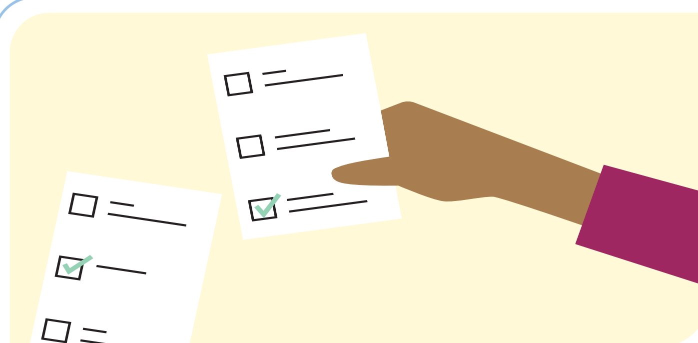

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Resources for charities

Explore our dedicated charity resources here.

If you would like to contribute as a guest author for an upcoming issue of our bi-annual review, email: **charities@quiltercheviot.com**

Crafting the right liquidity strategy

Suneet Kumar
Investment Manager,
Quilter Cheviot

"Our cash returns remain poor, what can we do to improve matters?"

In some ways it is surprising that this question continues to be asked by charity trustees and finance teams. Whilst interest rates on cash have markedly improved relative to recent history, this is not always the case for accounts that charities can access at commercial banks.

It highlights the work of Sir Dave Brailsford, the former performance director of British Cycling. His approach was simple yet powerful: improve every tiny thing by one percent. Brailsford believed that if you broke down every aspect related to cycling and made small one percent improvements in each area, the cumulative effect would lead to remarkable overall performance improvements.

How does this relate to the challenge for charities to generate good levels of income from their cash reserves? Charities will usually hold part of their reserves in cash for working capital purposes or to meet spending plans over time. As the updated guidance for charities (CC14) notes, the same legal duties apply to decisions about investing cash apply as to other investment decisions. Therefore, the same care and attention should be given.

So, what steps can be considered to enhance returns from cash holdings whilst being aware of liquidity requirements? Here are some thoughts on the key issues to consider.

The balancing act

Putting together a detailed cash flow forecast should help identify the amount that needs to be immediately available to fund operating needs. This will also identify additional cash where a longer time horizon, in relative terms, can be adopted. Accuracy in cash flow planning is important. If the level of operating cash is underestimated, it may result in accessing surplus cash at short notice and lead to cash flow problems or realised losses. Equally, if overestimated then improved returns may be missed.

You may wish to seek advice on cash flow planning and consider help from an expert offering the right cash flow planning tools and experience of working with charities. This is a subject worthy of its own article.

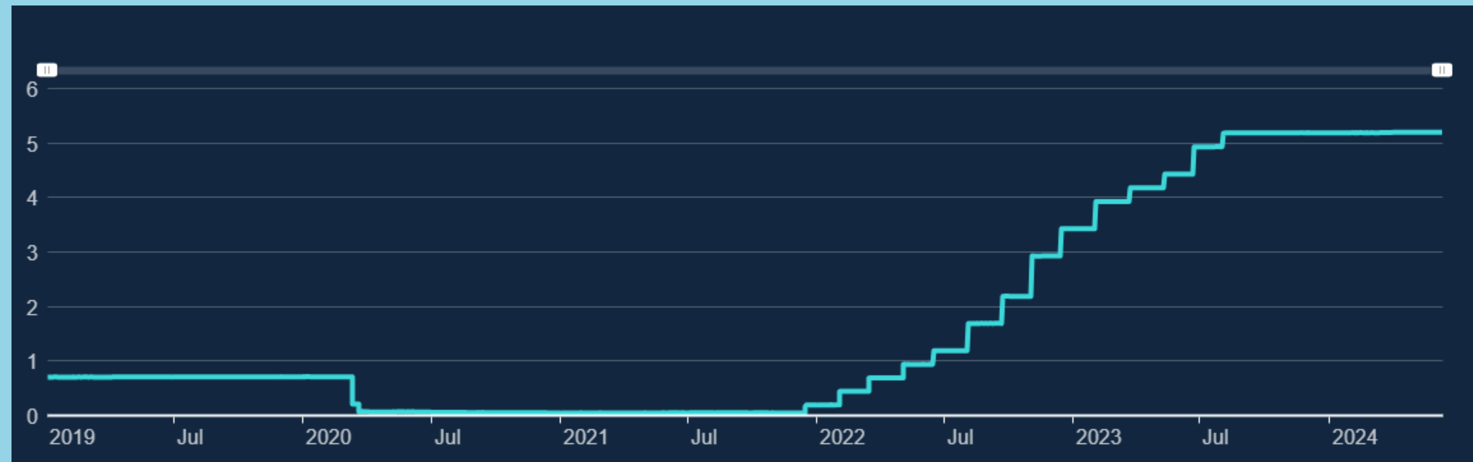
Ultimately, this process may lead to identifying two or three buckets of liquidity, with interplay between each as requirements evolve.

Operating cash

This includes cash to cover the charity's day to day needs and therefore immediate access is crucial.

The usual port of call are bank deposits, with up to £85,000 guaranteed under the UK government's Financial Services Compensation Scheme per bank. Where relevant, consideration should be given to diversifying deposits across different banks to benefit from the protection limits. However, managing multiple bank relationships will usually lead to additional administration for the charity.

"Returns will be subject to prevailing short-term market rates (see chart below) and are typically higher than cash deposits."



Source: Bank of England – Sterling Overnight Interest Average (SONIA) June 2024.

An option to consider may include money market funds. These funds tend to be diversified portfolios run by professional money managers who are monitoring the creditworthiness of the institutions they are investing in. They are highly liquid, and you can typically access the cash within a few days. Returns will be subject to prevailing short-term market rates (see chart above) and are typically higher than cash deposits.

Strategic cash

The cash flow planning analysis described earlier may identify cash where liquidity remains important, but a moderately extended time horizon can be taken. For example, an allocation may cover cash requirements over the next year and a further portion covering cash needs over 1 to 3 years.

Of late, we have been making extensive use of short-dated UK government bonds (Gilts) which offer an attractive alternative to fixed term deposits. Typically, we have been creating a 'ladder' of holdings which align to the required liquidity profile of each charity.

Gilts are debt securities issued by the UK government to raise funds. They are essentially loans that investors provide to the government. Bondholders receive periodic interest payments (known as coupons) and get their principal amount back when the bond matures. Depending on each Gilt, returns are delivered to varying degrees in the form of income and capital growth.

These holdings are considered "safe assets" as they are backed by the British government, which has never defaulted on its debt. They are often viewed as even more secure than holding money in a high street bank.

Gilts are also highly liquid. If you need to access your money earlier than expected, the holdings can be sold and proceeds remitted within days. Gilt prices are influenced by market sentiment and interest rate movements. Redeeming short-dated Gilts early may result in minor capital fluctuations compared to holding them until maturity.

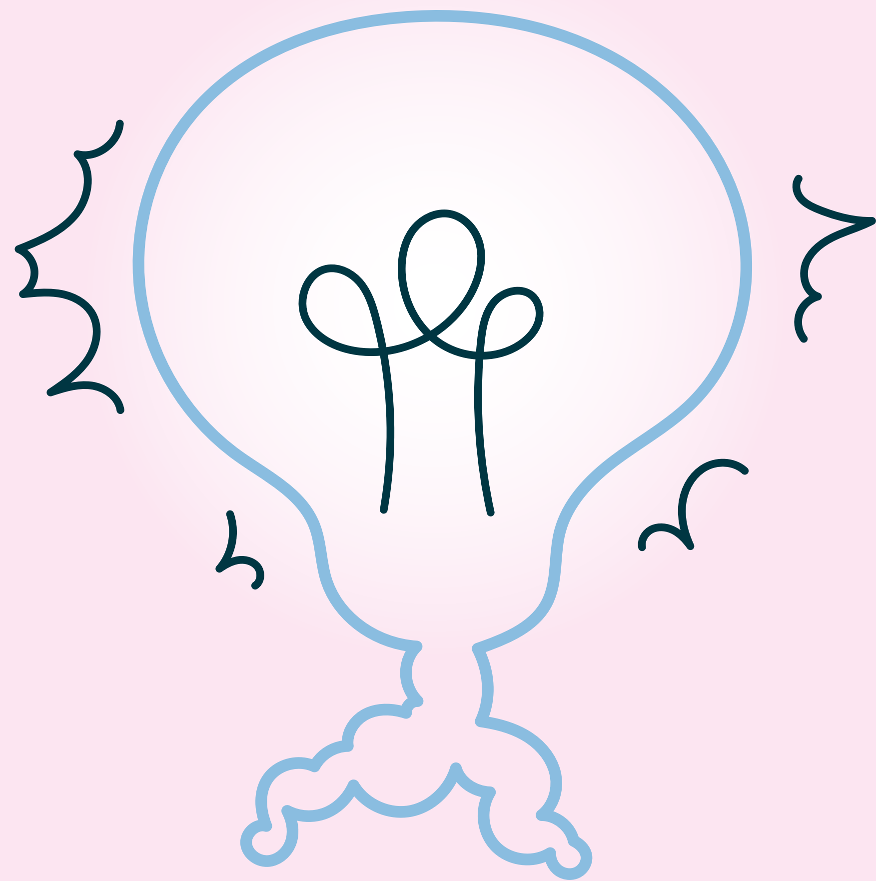
Staying nimble

As discussed, notable advantages over cash deposits can be gained by diversifying capital across money market funds and short dated gilts. These gains include access to superior interest rates and counterparty diversification.

Embracing the above options within a standalone portfolio, tailored to each charity's liquidity requirements, can also help to reduce the administrative burden of managing multiple bank deposits. Held alongside the long-term investment portfolio, this approach offers the flexibility to easily shift capital between both portfolios to meet evolving investment objectives.

These advantages can compound to deliver optimal results for a charity's cash reserves, making a real difference in their ability to spend.

To find out more about Quilter Cheviot's specialist charity investment services **click here**.



Hallmarks of a successful relationship between the CEO and the Chair

Valerie McConville
Chief Executive,
CO3

Working with chief executives, chairs, and trustees I have seen first-hand that a strong relationship between the chair and the chief executive is crucial for effective governance and overall success.

Charity chairs are volunteers, usually with a vested interest in the organisation's purpose, many are long serving and have lived experience of the issue that the charity was founded to address. Chief executives are professional leaders with the skills and experience to help the organisation thrive, grow, and become fit for the future. Invariably this involves change and where there is divergence between the CEO's view and the chair's the relationship can come under pressure and can sometimes fail entirely.

I have worked with many chief executives who are trying to affect what they deem to be necessary positive strategic changes in the charity only to be hampered by a chair or wider board who disagree. While the rights and wrongs of any such change can be argued, there is a clear problem when the chair and the CEO are not on the same page.

I have seen CEOs leave an organisation because they feel unsupported by their chair and board. It is often hard to find and recruit quality leaders in the sector, due to lower average salaries, so it is counterproductive for the organisation to allow the crucial relationship between CEO and chair to deteriorate to the degree that it breaks down completely. Equally, chairs can face challenges in managing a CEO whose style culture and values clash with those of the organisation. The chair and board must scrutinise the CEO as a critical friend, to ensure that the organisation is well governed. This works best when done in a supportive, open way – with preserving a good relationship at the centre.

So, what are the hallmarks of a successful relationship which can withstand differences of opinion and allow charity leaders to work together so the organisation can thrive, grow and serve beneficiaries into the future?

1. Shared vision and goals

Both the chair and the CEO must be aligned on the charity's strategic goals and priorities. The organisation must develop a clear strategy in which the CEO and chair are actively engaged and fully supported. The CEO will execute the strategy set by the board so the chair, trustees and chief executive must all be 'bought in' and fully aligned on the charity's aims. Regularly revisiting the charity's vision and mission helps maintain a unified direction and avoid mission drift.

2. A mutual commitment to cultivating a strong relationship

A good relationship can only happen when both parties invest time in each other. This means regular formal board meetings and informal check-ins, project work and attendance at events together. For communication to thrive there must be a clear mechanism for feedback and performance evaluation for both the CEO and the chair. Conducting structured annual performance reviews for both the CEO and the board informed by the strategic plan, helps in setting clear expectations and identifying areas for improvement.

Key performance indicators for the CEO should be set and reviewed by the chair and board and the CEO must be accountable for achieving these objectives through a transparent performance appraisal process. A good chair will act as a mentor to the CEO, providing guidance and advice based on their experience and expertise, and should support the professional development of the CEO, ensuring they have the resources and opportunities to grow in their role. Finally, the chair can build the CEO's confidence in the relationship by showing support and expressing it at critical times where a risk or courageous course must be taken. For me, to be told by my chair that she has my back is a powerful message that I don't take lightly.

3. Clear lines of demarcation

The role of the chair is to ensure effective governance, managing the work of the board, overseeing the financial position of the charity, and identifying and mitigating risk. The chair should provide support and oversight to the CEO and executive team to ensure alignment to the charities' goals, mission, and values. The chair may also formally represent the organisation with stakeholders, policy makers and funders.

The chief executive's role is to lead the organisation pursuing its mission, working within its values, implementing the board's strategy and managing the day to day running of the charity overseeing staff and volunteers. Where these lines get fuzzy – and they often do – a written 'scheme of delegation' and a list of 'matters reserved' for the board provides an effective reference – helping the chair and CEO to stay in their own lanes.

The CEO Is also charged with accurately reporting to the board to avoid any unpleasant 'surprises'. This requires a transparent, well documented process for managing risk, decision making and conflict resolution. Regular reviews of organisational policies, governance structures, and even the organisation's constitution are healthy, helping all parties to understand where their authority begin and ends.

On occasion I have worked with CEOs struggling with the relationship with their chair or trustees, to discover that the organisation has no terms of office for chairs and trustees written into their governing documents. This means that there are trustees and chairs serving for decades and it is impossible to bring 'new blood' onto the board so a CEO can feel like the outsider amongst a well-established group. This isolation coupled with a lack of support can be enough to cause the relationship to fail and the CEO to leave.

A churn of CEOs is never good for an organisation. In charities where professional quality leadership is vital, the chair and wider board must actively consider how to cultivate and maintain a positive relationship.

Good CEOs are of immense value to charities. They run effective organisations, growing services and staff teams, building reserves and financial resilience. They want to feel supported and valued by their chairs and the wider board, so that they can give their best to the organisation. It is incumbent on the chair and the board, to establish terms of engagement which foster a supportive and respectful relationship committed to the charity's mission vision and values.

For further information about CO3 **click here**.

Charity law reforms in Scotland

David Smith
Associate,
Turcan Connell

It has been a busy couple of years with developments in Charity Law across England and Wales, and Scotland is following close behind with the introduction of the Charities (Regulation and Administration) (Scotland) Act 2023 ('the 2023 Act').

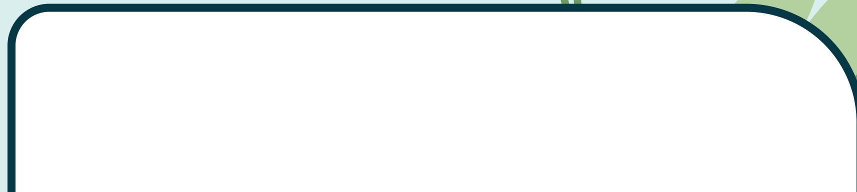
The Charities and Trustee Investment (Scotland) Act 2005 was introduced over 15 years ago. While law reform in Scotland has moved at a glacial place, the charity sector itself has changed significantly during that time. As a result of these developments the 2023 Act has been introduced to update and strengthen charity law in Scotland.

The driving force behind the 2023 Act is to improve transparency and extend the Scottish Charity Regulator's (OSCR's) powers. While the 2023 Act does not introduce wholesale changes to Scottish Charity Law, charities that have a connection to Scotland will need to be aware of these.

What is changing?

The biggest change for charities in Scotland will be the introduction of a new register of charity trustees. While those charities that are registered with the Charity Commission in England and Wales, or indeed charitable companies, will already be accustomed to providing information about their trustees to their respective regulators, this will be a step change for many charities in Scotland. The new public facing register of trustees is not due to come into force until summer 2025.

Among a list of other changes are OSCR's ability to issue positive directions and the power to remove charities that fail to submit their annual accounts on time. We will also see the introduction of a register of mergers. Unsurprisingly a number of these changes aim to bring Scottish Charity Law in line with the longstanding position that has already been in place in England and Wales.



Connection to Scotland

The change that is likely to have the biggest impact on cross border charities is the new connection to Scotland test. OSCR have indicated that this will not be an issue for the overwhelming majority of cross-border applicants. However, it may influence charities' decisions as to whether they should be registering with OSCR.

The 2023 Act states that OSCR must refuse an application for charitable status if an organisation is going to have "no or a negligible connection to Scotland". In determining whether it is suitable for an organisation to register with OSCR, the regulator will look at several factors including whether the organisation has a principal office in Scotland, occupies premises or carries out activities in Scotland.

The general position is that any organisation that wants to describe itself as a charity in Scotland must register with OSCR. This includes charities that have been established or registered as a charity in another country. The new connection to Scotland test has been introduced to prevent potential forum shopping from organisations that are seeking legitimacy through recognition as a registered charity. However, for those that are considering whether registration is required, it serves as a helpful reminder as to when you should be thinking about registering with OSCR.

A key distinction for any cross-border charity is whether its activities are significant to the organisation in comparison with its activities elsewhere. There is no one size fits all test as it will depend on the size of your own organisation and what is significant to you. The regulator will consider whether your activities in Scotland are going to be frequent and the potential impact of those activities. OSCR have stated in their guidance on this area that "It is possible that even a single annual event could have enough impact to mean that you need to register. A nationwide annual fundraising event held in Scotland could for example be considered significant because of the amount of money raised or because of its public profile."

One off commitments or events are unlikely to meet the registration threshold. However, charities that are providing support in Scotland should be constantly monitoring their activities as it may be that they reach a point where registration is required. Where there was previously a doubt about whether registration was required (but it was nevertheless desirable) we would normally have encouraged a charity to consider registering. However, this new test may tip the balance in the opposite direction and only charities that have sufficient connection to Scotland will be eligible for registration with OSCR.

The commencement of the various provisions of the 2023 Act should act as a catalyst for internal reviews to ensure that your organisation is up to date with its reporting requirements and your internal processes are fit for purpose. If you are in doubt about when you are required to register with OSCR, or any of the new developments with the 2023 Act, then you should take appropriate advice.

To find out more about Turcan Connell **click here**.

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Capital at risk.

Trustees know best

James Brooke Turner
Co-founder,
Yoke and Company

Taking advice:

In its updated guidance on investing, CC14 Investing Charity Money, the Charity Commission recommends charity trustees take advice (unless the amount involved is small) when taking investment decisions. There are lots of consultants who offer investment advice, including us and this is our, obviously partial, view on some key factors to consider when looking for advice:

- Most investment managers will offer advice, and usually only on their own products. Amazingly, these products are usually all doing rather well against whatever reference index they have chosen. Ask your manager for a range of suitable benchmarks instead.
- Anyone giving advice is expected to have suitable experience in both investment and charity matters. Having only a few charity clients is not the same as understanding charities. Look for a deep understanding, and you'll quickly recognise those who know and those who don't.
- Most consultants, like managers, want a regular stream of income. What most charities want is one-off advice. Unless you have a complex portfolio involving several managers, you don't need an ongoing relationship, just a periodic review (no more than once a year, if that).
- A consultant insisting you take advice from someone qualified or else you will lose your house is not trustworthy. Avoid fearmongering!
- Consultants make their money from change – they get paid more from running a 'beauty parade' than writing a simple letter saying everything is fine. Changing managers is expensive and time consuming for charities; all managers have good and bad years. Having a good enough manager is under-rated but what really makes a difference to how much money you make is not your manager but your tolerance of uncertainty in your returns (investment risk = uncertainty). Generally, the more uncertainty you can tolerate, the high your long-term returns.
- Decide what you want from a consultant. Simple information (are we doing ok?) or expensive entertainment (are Chinese equities going up or down, and what about the next US interest move). You don't need to know that – why have a dog and bark yourself?
- Finally, if you want to just see how you're getting on, you can do it yourself – Yoke and Co publish this easy DIY **guide**.

Risk – what does it really mean?

Investment managers are required to put all charities into a risk category running from 'low risk' to 'high risk', and various shades in between. This is what will determine the size of the returns you receive (your 'risk appetite' is far more important than any manager choice you might make). A low risk portfolio should give great certainty about the value of your portfolio at the year end. Conversely, a high risk portfolio should give you an uncertain year end value but a long term higher return. What matters is your time horizon. Safer assets such as cash are good for the short term because you can generally rely on them keeping their value, but they are unsafe for the long term because inflation will erode what they are worth. So, it helps if trustees think of two risk appetites, one for the short term and one for the far. They should never both be 'medium'. One way to think about your appetite for volatility is this simple exercise.

You can choose two items from this list of three desirable investment characteristics:

1. A reasonable amount to spend
2. A certain capital value from day to day
3. Some protection against inflation

You will see that a short term investor will want item 2 but will have to give up either 1 or 3, whereas a long term investor will want 1 and 3, so will have to surrender 2.

As you can see how you invest will be determined by your time horizon. Remember too that the Charity Commission requires you to be prudent, not cautious, and that it is possible to be so careful as to undermine what you are trying to do as an organisation. Sometimes it is prudent to be incautious although trustees should never be recklessly cautious.

James Brooke Turner is the author of Investing for Charities (Directory of Social Change, 2024) and the co-founder of **Yoke and Company**, a consultancy supporting charities' investment choices.

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CharitEpulse

Welcome to CharitEpulse - now available as a podcast

Introducing CharitEpulse (formerly Charity Chats), our video series that brings you the latest insights in the charity sector. And now, each video will also be available as a podcast!

Tune in monthly to hear charity specialists Charles Mesquita, Catherine Rustomji, and James Saunders as they dissect issues affecting charities, nonprofits, and voluntary organisations.

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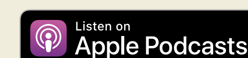

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Capital at risk.

The unintended consequences

Sarah Osato
Investment Manager,
Quilter Cheviot

Having grown up in South Africa, I appreciate the success the Anti-Apartheid Movement had on abolishing Apartheid through the power of boycotting. With climate campaigners following down a similar path, by encouraging divestment from fossil fuels, can this yield the same result?

The charity sector has a wide and varying viewpoint on how organisations should approach responsible investment, particularly around climate change. These issues are rarely straight forward and simple. They often lead to lively debates within trustee boards on agreeing an organisation's principles and values, and how these should be aligned with the investment and the day-to-day activities of the charity. Identifying activities that are in direct conflict with an organisation's purpose, in most cases is relatively obvious (for example, medical charities and excluding tobacco). However, what is not as clear is excluding sectors which are classified as more generally harmful to society, such as fossil fuels and the mining sector, which are traditionally very high carbon emitters.

Divestment

Divestment is a form of protest whereby investors take a clear stance against companies that are not aligned with their Environmental, Social and Governance (ESG) values. Consequently, they seek to withdraw capital from companies that breach or threaten to breach these values.

Climate change and the divestment from fossil fuels is one of the largest global movements with hundreds of organisations, including universities, colleges and religious organisations committing to shift their investments away from coal, oil and gas producers. This has led to more than $40 trillion in assets being committed to divestment and proving to be one of the most successful campaigns in history (Harvard Business Review, 2022).

When writing an investment policy, more specifically an ethical policy, charities should incorporate whether to exclude certain sectors that contravene its purpose. This is relatively straight forward, but trustees can take it one step further and exclude more generally termed environmentally harmful sectors such as fossil fuels and miners. Whilst there is a clear-cut correlation between an environmentally focused charity, its beneficiaries and not wanting exposure to fossil fuels, what is the reason behind charities without the obvious link? The more common rationale is, trustees and charities wanting to make a difference and be part of the wider net zero journey. However, trustees need to remember the intention of investing is to further the charities' purpose and some of the more obvious consequences of excluding controversial sectors are a more narrowed investable universe and can often mean a decline in the overall portfolio yield. This is because companies in the oil and gas sector tend to be higher dividend paying companies.

However, there are also significant implications that are often not considered, and lead to a very different outcome than investors initially intended. By selling your shares in the big oil majors, Shell and BP, you are in effect selling your 'voice' at the table – this is your ability to influence.

Firstly, to another investor who might not have the same strong environmental views you do but secondly, you are no longer able to engage and encourage companies on their net zero journeys and climate ambitions. An article by The Economist, titled ‘The truth about dirty assets’ highlights this, whereby the unintended side effects of divesting from the oil majors were brought to light. The oil majors went on to sell their most polluting assets to meet their carbon reduction targets and meet the strict criteria expected by ESG investors. However, these oil wells and coal mines were not being shut down but rather being purchased by private companies and private equity funds who have alternate sources of capital and can stay out of the public eye. Private equity firms have snapped up $60bn-worth of fossil-fuel-linked assets in the past two years alone, from shale fields to pipelines and their demand may grow further due to geopolitical conflicts and electoral policy changes and the ramifications on the oil price. Some charities may have exposure to private equity through their investment portfolios, but are unaware of the underlying holdings due to the fund vehicles and lack of transparency and reporting.

As evidenced above, divesting is not solving the problem but rather moving it aside into the shadows. Whilst charities make these decisions with good intentions, it is vital we spread awareness and inform them of the unintended consequences that arise. Such consequences of divesting are not gaining as much airtime as they should and so it is crucial that we, as trustees, continue to inform and educate all parties of the deliberate and undeliberate consequences divesting may have before making key decisions.

Engagement

As a responsible investor, Quilter Cheviot is committed to its role as a steward of clients’ assets to protect and enhance long-term returns. Engagement is a cornerstone of this approach and integral to our investment process. Engagement is when investors enter purposeful dialogue with companies, funds, industry bodies and governments to discuss environmental, social and governance related issues, to gain more information or to encourage and achieve change. The key differentiator is in the word ‘investors’, by remaining a shareholder of controversial sectors, charities have the ability to use their vote to evoke positive change.

Size of organisation is an important factor and there is a range of influence investors have over the organisation. Whereby, larger shareholders within smaller companies most likely have a direct line of communication to the company and can actively engage and encourage positive change. Whilst, when it comes to larger companies this can be a lot more challenging and likewise, very difficult to track the direct chain of change. However, it is here whereby the powers of collaborative engagement across the industry and a group of like-minded investors who are driving companies to achieve more positive and sustainable outcomes comes into play. It is not a simple approach, multiple engagements are often required, and patience and perseverance are essential. But, when a group of like-minded investors are actively engaging the industry, it becomes possible to shift toward more sustainable outcomes.

There are many successful collaborations forums such as the Climate Action 100+(CA100+) group, which is an investor-led initiative launched in 2017 to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change. The second phase of this initiative, announced in June 2023, aims to scale up active ownership and shift the focus from disclosure to implementation of climate transition plans.

Engagement results are not always obvious, and it can be difficult to accurately measure progress. Changes in practices can stem from multiple conversations often spanning several years or, with multiple investors engaging the company on the same subject. It can be difficult to pinpoint which conversation nudged the company to a tipping point. Despite the difficulties in claiming bragging rights, engagement outcomes are tangible and when investors undertake dialogue with investee holdings, we can see investor-led change happening. As an example, in the FTSE 100, 40% of board positions are now held by women, whereas 10 years ago it was 12.5%, or the increase of company net-zero commitments.

For us, it is a constant and ongoing process which lies at the core of our approach to investing responsibly.

Conclusion

The debate between engagement and divestment continues to carry on and there is a strong argument on both sides as to whether divestment or engagement is the right route. The intricacies of such debates are not always clearly explained and so it is crucial that trustees have a more nuanced understanding of the impact of both strategies, which we hope this article has done. The Charity Commission and the law gives trustees clear and robust guidance, which protects and encourages us to act in the best interests of our beneficiaries and that each organisation should weigh up the pros and cons of adopting a particular policy and not be swayed by outside influence or individuals’ personal beliefs.

To find out more about our specialist charity investment services **click here.**

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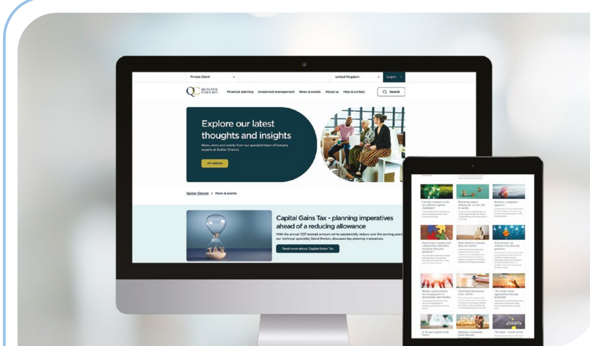
Knowledge guides

A range of useful guides, from writing your statement of investment policy to defining a charity's ethical policy.

Educational events

Roundtable discussions tailored for senior management and trustees, focussing on a broad range of topical issues impacting the sector. Register your interest below to learn more about our charity events programme.

Find out more



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Approver Quilter Cheviot Limited, 26 July 2024

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