



**Livery Charity Chairs Group**  
*sharing and learning*

Welcome to our fourth  
Annual Conference

**Ironmongers' Hall, 10<sup>th</sup> June 2025**



**Livery Charity Chairs Group**  
*sharing and learning*

Welcome

***Dr Hilary Lindsay***  
***LCCG Founder and Convenor***





**Livery Charity Chairs Group**  
*sharing and learning*

## Opening Remarks

***Julia Sibley MBE***  
***Chair of the Livery Committee***



**Livery Charity Chairs Group**  
*sharing and learning*

## LCCG – four years on

***Dr Hilary Lindsay***  
***LCCG Founder and Convenor***





**Livery Charity Chairs Group**  
*sharing and learning*

## Why are we here?

“Our aim is to help make Livery Charities better at attracting funds, better at running ourselves and so able to help more people in more ways through the grants we make.”

## After four years LCCG has:

- **134 members** from 107 Livery Companies and Guilds
- held **Hot Topic Sessions** on Zoom each September, December and March
- organised our fourth June in person **Annual Conference**
- held quarterly **Coffee Morning Drop-ins** on Zoom
- a very helpful **WhatsApp Group**
- shared **resources, training opportunities** and details of **City initiatives**
- a presence on the **Livery Committee website** and strong links with the **Charity Managers Group** and the **Fellowship of Clerks**
- and overseen the **Livery Food Initiative**



## Hot Topic #10 – Running a Fundraising Campaign

**Livery Charity Chairs Group**  
sharing and learning

All Livery Charity Chairs (or their nominees) are invited to our workshop:

**Hot Topic #10 – Running a Fundraising Campaign**  
to be held on Zoom from 16:00 – 17:00 on Monday September 16<sup>th</sup> 2024

The session will begin with three brief presentations, followed by discussions in breakout rooms and a plenary wrap up session. To register and receive your personal details to join the Zoom Meeting please contact Hilary Lindsay ( [lindsay@liverychairs.org](mailto:lindsay@liverychairs.org) )

A recent message on the LCCG WhatsApp group asked for ideas about how to run a fundraising campaign to celebrate an upcoming company anniversary. As ever we have members who have relevant experiences to share! First Lises Edgumbe will tell us how the Gold and Silver Wyrse Drawers raised funds in support of their fantastic Goldfish exhibition to mark their 40<sup>th</sup> Anniversary, then Tax Adviser Lorraine Parkin will let us know how her charity went about fundraising for their recent 25<sup>th</sup> Anniversary and finally Charity Consultant and Chartered Secretary and Administrator Stephen Gilbert will share some governance and tax advice relevant to fundraising.

**From the Gold and Silver Wyrse Drawers**  
Lises Edgumbe is the Chairman of the Charity, Fundraising and Events Committee of the Worshipful Company of Gold and Silver Wyrse Drawers. She works in Financial Services as a Desk Engineer and has been with her current employer for 25 years. She is the SPOC (single point of contact) for her Company with the Livery Climate Action Group and is Second Warden.



**From the Tax Advisers**  
Lorraine Parkin is Chair of the Worshipful Company of Tax Advisers Charitable Committee. She is also a Trust Assistant. Lorraine retired as a Tax Partner with Grant Thornton in 2015 after a career in taxation spanning 35 years. The last 6 years of her career were spent leading Grant Thornton's tax services in both Malaysia and Singapore.



**From the Chartered Secretaries and Administrators**  
Stephen Gilbert is a past Chair of the WCCSA Charitable Trust and a Trustee of the Elston-Cliffe Charitable Trust. He is an active member of LCCG. Stephen is a Chartered Secretary who has specialised in Charities for over 30 years. As well as fulfilling a number of Trustee and Chairing roles Stephen was the Chief Executive of The Printing Charity for 13 years until he retired in 2016.



For any queries, please contact Convenor Hilary Lindsay ( [lindsay@liverychairs.org](mailto:lindsay@liverychairs.org) )

- Members are more engaged if they have a say in what causes are supported
- Silent (and not so silent) auctions had worked well for some Companies
- QR codes on menus can encourage donations
- If you are selling merchandise, charge separately for postage & packaging
- Do take professional advice if you feel you are facing a complex decision.

**Every charity has specific objects and must work within these objects.**

## Hot Topic #11 – Charity Commission Guidance: how it can help you save money and reduce stress

**Livery Charity Chairs Group**  
sharing and learning

All Livery Charity Chairs (or their nominees) are invited to our workshop:

**Hot Topic #11 – Charity Commission Guidance:**  
how it can help you save money and reduce stress

to be held on Zoom from 16:00 – 17:00 on Monday December 2<sup>nd</sup> 2024

The session will begin with a presentation followed by discussions in breakout rooms. We will then come back together for a question and answer session. To register and receive your personal details to join the Zoom Meeting please contact Hilary Lindsay ( [lindsay@liverychairs.org](mailto:lindsay@liverychairs.org) )

The Charity Commission know that Trustees and Staff do not use their guidance as much as they might. Hot Topic #11 will look at what the Charity Commission has published and how it can help you in running your charity. It will include practical examples which will help with updating your governing documents, managing risks, making decisions and managing conflicts.

Stephen will be mentioning specific guidance so that you can refer to it after the event and read it at your leisure.

This will be a practical session so questions will be very welcome. At the end Stephen hopes that you will feel confident to access the Commission's guidance and to use it to support you in running your Company's Charity.

**Our speaker, Stephen Gilbert**  
Stephen will need little introduction to many of you but, for the record, he is a past Chair of the Worshipful Company of Chartered Secretaries and Administrators' Charitable Trust and a Trustee of the Elston-Cliffe Charitable Trust. He is an active member of LCCG and a member of the Steering Committee.

Stephen is a Chartered Secretary who has specialised in Charities for over 30 years. As well as fulfilling a number of Trustee and Chairing roles Stephen was the Chief Executive of The Printing Charity for 13 years until he retired in 2016.

Over his time Stephen has overseen and worked with investment managers on the investment and monitoring for funds ranging between £1 million and £30 million.



For any queries, please contact LCCG Convenor Hilary Lindsay ( [lindsay@liverychairs.org](mailto:lindsay@liverychairs.org) )

**Save money:**

Use the templates

Get organised before you seek professional advice

Stay out of trouble

Have a defence for when things go wrong

**Reduce stress:**

All of the above plus:

Use the guidance to solve the problem on your desk - the one you have now and don't know what to do about

**Commission guidance is a great resource – use it.**

# Hot Topic #12 – 2024 Survey of Philanthropic Giving by the Livery



Livery Charity Chairs Group  
sharing and learning

All Livery Charity Chairs (or their nominees) are invited to our workshop:

**Hot Topic #12 – 2024 Survey of Philanthropic Giving by the Livery**  
to be held on Zoom from 16:00 - 17:00 on Monday March 10<sup>th</sup> 2025

The session will begin with presentations from our speakers followed by a group discussion on the topics arising. To register and receive your personal details to join the Zoom Meeting please contact Hilary Lindsay ([liverycharitychairs@bt.com](mailto:liverycharitychairs@bt.com)).

It is often said that the philanthropic giving by the Livery movement is one of the City's best kept secrets and should be applauded and made known to a wider audience.

Hot Topic #12 will give you the background to the 2024 Impact Report detailing the Philanthropic Giving by the Livery. The speakers will then go into detail on the exceptional financial, pro-bono and volunteering support that the Livery offers every year.

**Julia Sibley MBE, Chair of the Livery Committee**

Julia has been a member of the Worshipful Company of Insholders since 2004. She was Master of the Company 2015-2016 and was the first lady master in the company's 506-year history. She currently chairs the Membership Committee for the Insholders.



Julia is also the Chair of the Livery Committee, having joined it in 2017. She is a Trustee of the D City Care Charitable Trust and Livery Schools Link, a Fellow of the RSK and was awarded an MBE for services to the hospitality industry in 2014.

**Dr Bob Harris, Member of the Livery Committee**

Bob is a Founder Member of the Worshipful Company of Management Consultants. He has played a major role in the Company's pro-bono programme for many years, as well as serving as a Court Assistant and Warden. He is also a Freeman in the Stationers' Company. He has managed four surveys of Philanthropic Giving by the Livery including the most recent survey undertaken in 2024.



He established the Pan-Livery Pro-Bono Interest Group in January 2022 which has led to increased collaboration in volunteering and pro-bono support across the Livery. Bob has also played against two Lord Mayors in the Inter-Livery Tennis Tournament!

For any queries, please contact LCCG Convener Hilary Lindsay ([liverycharitychairs@bt.com](mailto:liverycharitychairs@bt.com)).

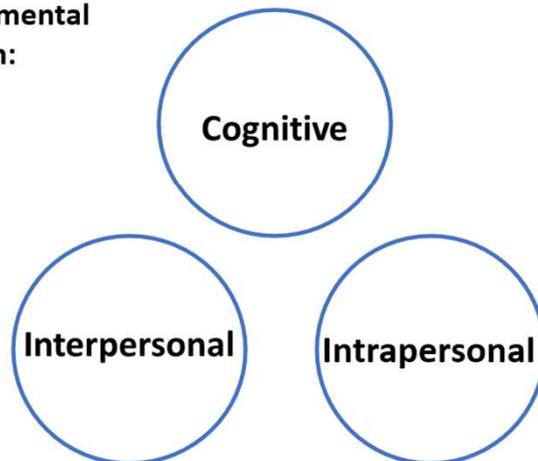
Having seen how donations per member had increased, members shared some ways they had done this

- Letters from the Master and Chair of Charity to all members to increase donations work well
- Automate small increases on GoCardless
- Round up dinner prices to include a small donation to charity
- Legacy schemes: suggest possible wording for a codicil to make the process as easy as possible.

All our Hot Topic slides are at: <https://www.liverycommittee.org/charities-and-education/charities/livery-charity-chairs-group/>

## Sharing and learning

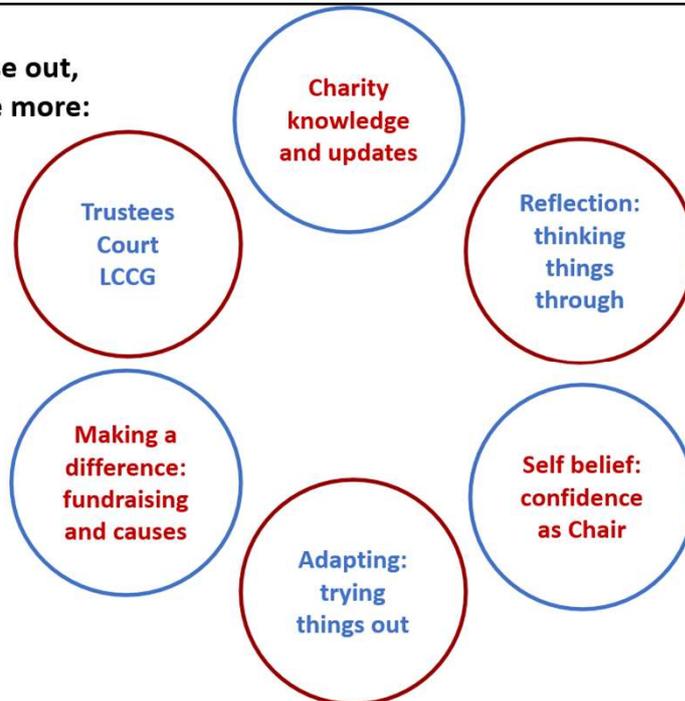
There are three fundamental ways that people learn:



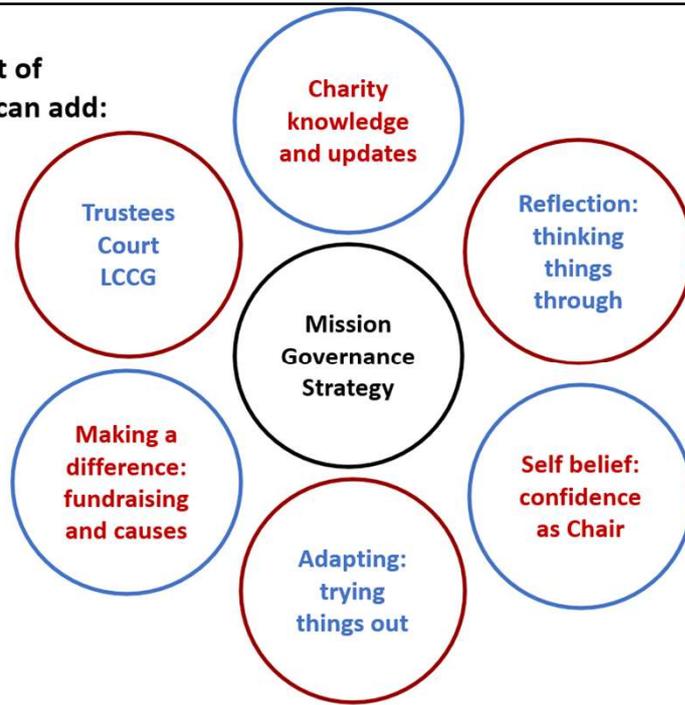
Applying these to the context of a Charity chair they become:



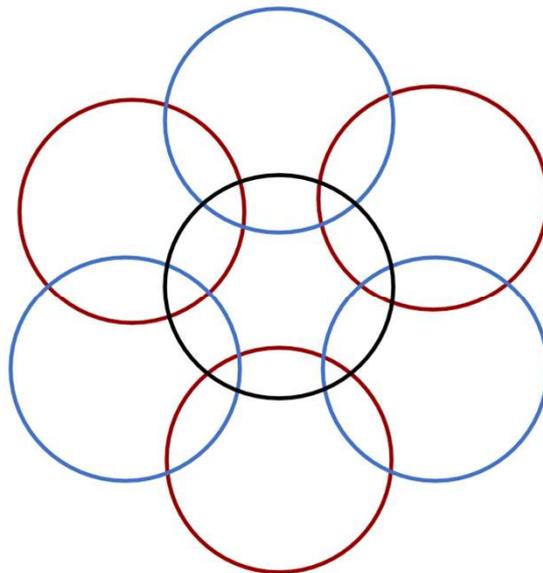
If we spread these out, we can add three more:

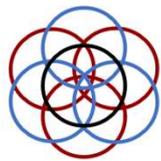


And at the heart of everything, we can add:



That's the learning, now for the sharing





**Livery Charity Chairs Group**  
*sharing and learning*



**Livery Charity Chairs Group**  
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**City & Guilds**  
(details in separate pdf)

***Kirstie Donnelly MBE,  
Denis Clough, Alex Pond  
and Michael Benson***





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*sharing and learning*

## Charity Investment Governance Principles: a new resource

***Kristina Kopic***  
***Gail Cunningham***

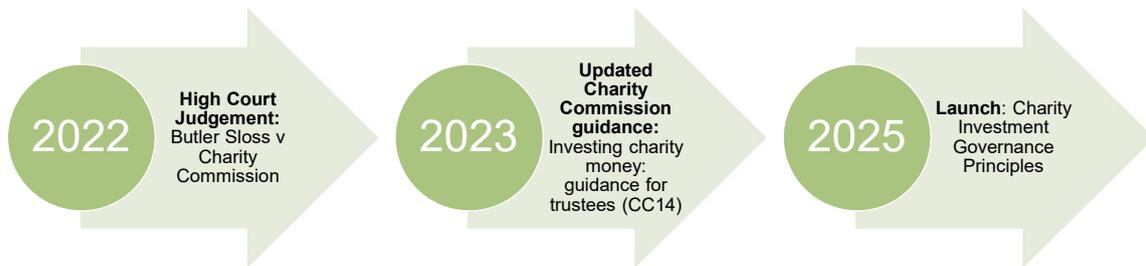


## ***Charity Investment Governance Principles (CIGP)***

Kristina Kopic, Head of Charity, ICAEW



## Background to the Principles



## Butler-Sloss vs Charity Commission



*Mark Sainsbury, Founder and Trustee of the Mark Leonard Trust, speaking at the ICAEW Charity Conference 2024 about his reasons for the court case.*

“In retrospect, it’s clear to me now that that imperative from the lawyers and the lack of a detailed Investment Policy Statement created a dissonance between our giving and our investing. It set them apart.”

## ***High court judgement***

- Mr. Justice Green approved the trusts' new investment policies, recognising that they could reasonably decide to adopt investment strategies that better serve their charitable objectives.
- The judgement clarified the law regarding charity trustees' investment powers and their ability to prioritise charitable purposes over purely financial returns.



## ***CC14 Updated investment guidance***

- The guidance now emphasises what is in the interests of the charity's purposes, rather than focusing on maximising financial return.
- Whilst focusing solely on financial return is an option, it is not the only option and may not be the best option.
- Trustees can choose which investment approach is in the best interests of their charity, e.g. avoiding investments that conflict with the charity's purposes or carry reputational risks.
- Trustees need to balance factors relevant to their charity's circumstances, taking advice where necessary, and exercising good judgment in formulating an investment policy.

## ***Principles to support trustees***

- **Aim:** helping trustees and other stakeholder apply CC14 in a practical way and going beyond compliance to improve investment governance.
- **Steering Group:** CFG (project host), NCVO, WCVA, ACF, Secretariat CRIN. In addition, Luke Fletcher and Elizabeth Jones provided legal support, Kristina Kopic and a group of ICAEW members provided feedback from the accountancy profession. Gail Cunningham led the project.
- **By the sector, for the sector:** Over 100 charities were involved in the CIGP creation.



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[www.cigp.org.uk](http://www.cigp.org.uk)

Tuesday 10 June

Funders



CITY BRIDGE FOUNDATION



The Foundation for Social Investment



The Climate Change Collaboration  
The Aurora Trust-JJ Charitable Trust-Mark Leonard Trust

Steering group



Leading the way for charity finance



ASSOCIATION OF CHARITABLE FOUNDATIONS



CHARITIES RESPONSIBLE INVESTMENT NETWORK

Observer



CHARITY COMMISSION FOR ENGLAND AND WALES

[www.cigp.org.uk](http://www.cigp.org.uk)

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**CIGP** Charity Investment Governance Principles

Search the site

ENGLISH CYMRAEG

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# The Charity Investment Governance Principles

## Introduction

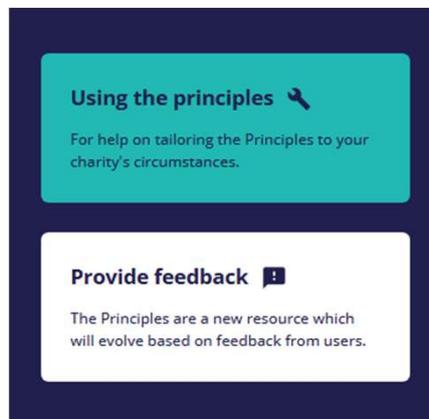
The Principles are intended to be used by those involved in charity governance in England and Wales, in particular charity [trustees, staff and committee members](#).

Some charities will already be enacting a majority of the recommendations, for others some of the recommended practice will be aspirational. Users should view the Principles as a tool for improvement and encouragement.

Users should read [Using the Principles](#) first to ensure they are looking at practice relevant to their charity's context. Smaller charities, for example those with under £1mn in assets, that mainly invest cash (holding money in a bank or savings account) should refer to [Smaller charities that mainly invest cash](#).

The Principles are not a legal or regulatory requirement and do not attempt to set out all the legal requirements. The Charity Commission's '[Investing charity money: guidance for trustees \(CC14\)](#)' provides advice on the legal and regulatory expectations of charities in England and Wales in relation to investments. The Principles are intended as a tool to provide additional help and practical support.

The Principles are a new resource which will evolve based on [feedback](#) from users.



## Tailoring the Principles to the charity's circumstances

The Principles can be filtered based on:

- M** **Must (M)** practice which is required by law and / or by the Charity Commission for England & Wales.
- R** **Recommended (R)** practice which is recommended
- C** **Consider (C)** opportunities for deeper work.

**Charities with under £1mn in investments**, will likely want to focus on practice for 'smaller' charities. Smaller charities which mainly hold cash (eg in a bank account) should see the resource titled '[smaller charities that mainly invest cash](#)' and may not need to explore the broader Principles.

**Charities with over £20mn in investments**, in particular those with endowments or investment portfolios which include investments beyond cash and cash-like investments, will likely want to focus on practice for 'larger' charities.

**Charities with between £1mn-£20mn in investments** may focus on 'smaller' or 'larger' practice, depending on the charity's staff and trustee capacity.

Users can select a list of Principles relevant to their context:

- charities at an early stage of examining their practice or 'smaller' charities with limited staff and trustee capacity, may want to focus on Must and Recommended practice
- charities keen to undertake further strengthening of their practice can work through practice to Consider

**?** Links to examples, explainers and case studies to help charities

**CC** Links to the Charity Commission's Investing charity money: guidance for trustees (CC14)

## Trustees, staff and committee members

Throughout the Principles the terms 'trustees' or 'board' are used to refer to those individuals with control over, and legal responsibility for, the charity's management and administration. Trustees are responsible for deciding how the charity's purposes are delivered. Trustees may also be known as board members, directors, governors and by other terms.

Although ultimate and collective responsibility for a charity's investments sits with the trustee board, in practice there may be a range of individuals internally who have a delegated role in overseeing governance of the charity's investments.

This might include:

- members of staff such as a CEO, head of finance or head of investment
- a [sub-committee](#) of the board, for example the 'Finance and Investment Committee', or a [treasurer](#), who is usually a trustee.

Trustees may also take advice on the charity's governance arrangements from independent paid advisers (see [Principle 4](#)).

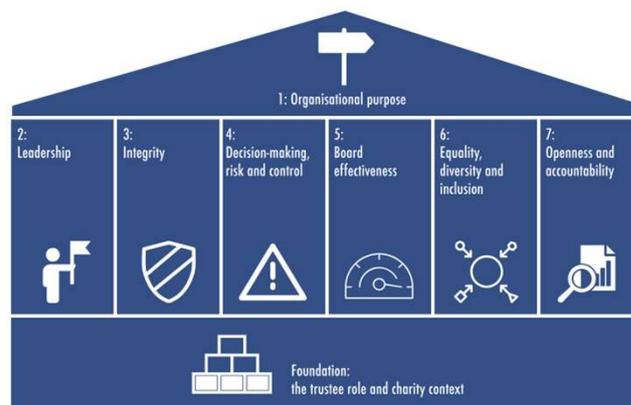
The Principles therefore make clear where 'all trustees' should be involved and where it might be a smaller subset of 'trustees/staff/committee members', with each charity determining who these individuals are in its context.

The Principles also indicate where a 'broad range' or 'broad cross-section' of staff or trustees might be involved, in particular for discussions relating to the charity's purposes.

Where any activities or decision-making are assigned to particular trustees, or to individuals who are not trustees (such as staff or committee members), this should be recorded in the delegation framework (see [Principle 2](#)).

Where activities relating to the investments are delegated externally (for example to an investment manager or investment adviser) this is made clear.

## Built on the Charity Governance Code



<https://www.charitygovernancecode.org/en>



# 1. Purpose of investments

? Not sure what applies to your charity? Read [Using the Principles](#)

## Description

The board has a shared understanding of why the charity makes investments, how those investments further the [charity's purposes](#), legal and practical considerations relating to investments and the charity's time horizon.

## Rationale

A charity's investments might range from a small amount of money in a bank account to a large investment portfolio. For most charities, investments will be made to ensure the ongoing sustainability of the charity, for example holding [reserves](#) or funds [designated](#) towards a particular project, or to generate financial returns. There are also opportunities, particularly for charities with an endowment or substantial investments, for the investments to support and further the charity's purposes beyond financial returns, for example through [responsible, impact or social investment](#). Trustees should have an understanding of the legal and practical considerations relating to investments and the charity's time horizon.

## Key outcomes

- All trustees have a shared understanding of the charity's purposes, that investments are a tool to deliver those purposes, and how investments further the charity's purposes.
- All trustees understand their legal responsibilities, [investment powers](#) and how investments are held by the charity.
- Any restrictions or requirements relating to the charity's investment approach, for example due to the charity's [governing document](#) or structure, are recorded in writing.
- The charity's structure and the type of funds held are understood by [trustees/staff/committee members](#).
- Trustees/staff/committee members understand when money might be needed, and choose an investment approach appropriate to the charity's overall time horizon.
- Where a charity is accumulating significant investments, trustees/staff/committee members explore how this furthers the charity's purposes.

## Practice

For larger charities

For smaller charities

Show:  Must  Must and Recommend  Must, Recommend and Consider

### Purpose of investments

#### Why the charity makes investments and how those investments further the charity's purposes

Trustees' principal duty is to further the [charity's purposes](#). Investment decisions must be made to further those purposes and in the interests of the charity. M CC

Trustees, with support from staff and committee members, understand why the charity makes investments and how those investments further the charity's purposes. In most instances, this will include: R CC

- providing financial returns ([income](#) or [capital growth](#)) to fund the charity's activities
- investment of the charity's [reserves](#) as governed by the reserves policy

This may also include: investments which further the charity's purposes beyond financial returns, for example via [responsible, impact or social investment](#) approaches.

## Legal and practical considerations

Trustees must comply with the legal duties and requirements set out in the Charity Commission's '[Investing charity money: guidance for trustees \(CC14\)](#)', make decisions in the best interests of the charity and keep the investment approach under regular review.



All trustees are signposted to where to find information about their legal and regulatory responsibilities in relation to investments and can access training appropriate to their charity's context and their role.



### ? Explainer - legal and regulatory responsibilities



Trustees are collectively responsible for their charity's investments. Those trustees with professional investment expertise are responsible for the quality of advice they give to the charity. More information on trustee responsibilities can be found in the [Charity Commission's CC14 guidance](#).

### 🔗 Sources of help

- [Association of Charitable Foundations](#)
- [Charity Finance Group](#)

Many law firms and investment managers will also offer training which includes legal and regulatory responsibilities

Trustees (with help from staff and committee members where needed) follow the requirements of the Charity Commission's CC14 guidance including:

- check and follow any specific restrictions or requirements, for example in the charity's [governing document](#) or stated by a donor, that affect the charity's ability to make investments
- understand the charity's structure (for example whether it is incorporated or unincorporated), and the implications of this for holding investments
- understand the type of funds held by the charity, for example [unrestricted funds](#), endowment funds
- understand whether the charity holds [permanent endowment](#) or [expendable endowment](#) funds
- if the charity intends to make [social investments](#), check and follow any governing document rules about whether or how the charity can make social investments



## Time horizon and accumulating funds

All trustees have a shared understanding of the charity's time horizon, and ensure this is relayed to any individuals involved in the charity's investments (for example staff, committee members or external investment advisers or investment managers).



Trustees/staff/committee members review the charity's investments in relation to its time horizon, including:

- whether the investments are suitable for meeting the charity's purposes over the short, medium and longer term
- the charity's [risk appetite](#), and whether there is an appropriate balance between sound management of resources and being over-cautious
- requirements regarding [income](#) or [capital growth](#)
- where a charity is accumulating funds beyond its reserves policy, how this furthers the charity's purposes more than spending funds on the purposes
- where an expendable endowment is held, whether the intention is to spend, preserve or grow the endowment over time, why the chosen approach best serves the charity's purposes and the implications of accumulating funds





## 2. Leadership

? Not sure what applies to your charity? Read [Using the Principles](#)

### Description

The board provides leadership on investments, supported by a strong governance structure and [delegation framework](#).

### Rationale

The [board](#) has ultimate and collective responsibility for the charity's investments. Depending on the charity's context, a number of other individuals and organisations may be involved in helping to determine the charity's strategic approach to investments, for example staff members, a finance/investment [committee](#) or an external [investment manager](#) or [investment adviser](#). A strong governance structure and delegation framework will ensure the board has access to resource and expertise to carry out their legal oversight duties in relation to the charity's investments.

### Key outcomes

- All [trustees](#) understand their duties in relation to investments.
- The charity has a governance structure and mechanisms for governing investments which reflect the size and complexity of the investments held.
- There is a framework for delegation appropriate to the charity's size and the complexity of the investments held.

## Practice

For larger charities

For smaller charities

Show:  Must  Must and Recommend  Must, Recommend and Consider

### Leadership

Trustee duties

Governance structure

Delegation framework



### 3. Integrity

? Not sure what applies to your charity? Read [Using the Principles](#)

#### Description

The [charity's purposes](#) are placed at the forefront of investment decision-making.

#### Rationale

All of a charity's activities, including making investments, are carried out to support and further the charity's purposes. A shared understanding is therefore needed among [trustees, staff and committee members](#) of the charity's purposes, how investments further or conflict with those purposes, and reputational risks and conflicts of interest relating to the investments.

#### Key outcomes

- Trustees, staff and committee members are solely guided by the interests of the charity and do not allow personal motives, opinions, or interests to affect the decisions they make in relation to the charity's investments.
- The full range of options available to further the charity's purposes are considered.
- Conflicts between the charity's purposes and its investments are explored and recorded, and appropriate action to manage any conflicts is determined and taken.
- Reputational risks in relation to the charity's investments are explored and recorded, and appropriate action to manage any reputational risks is determined and taken.
- Opportunities for influence and collective action are considered.
- Conflicts of interest in relation to the charity's investments are identified, managed and recorded.
- Potential circumstances for private benefit to be received by trustees (or staff or committee members) in relation to the charity's investments are identified and properly addressed.

### Practice

For larger charities

For smaller charities

Show:  Must  Must and Recommend  Must, Recommend and Consider

#### Integrity

Placing the charity's purposes at the forefront of investment decision-making

Investments that conflict with the charity's purposes

Reputational risks

Influence

Conflicts of interest

Private benefit



## 4. Decision-making, risk and control

? Not sure what applies to your charity? Read [Using the Principles](#)

### Description

Effective systems are established, appropriate to the charity's size and the complexity of investments held.

### Rationale

Whilst the [board](#) is ultimately and collectively responsible for the charity's investments, in practice significant amounts of decision-making may be [delegated](#) and undertaken by others, for example staff and [committee](#) members internally, or external [investment managers](#) and [investment advisers](#). The board should have adequate oversight to have confidence that an appropriate system of decision-making, risk and control is in place.

### Key outcomes

- Advice or guidance is sought where needed from individuals/organisations with suitable expertise (on a paid or voluntary basis) and considered objectively.
- There is a framework for monitoring and reviewing the charity's investments, appropriate to the charity's size and the complexity of the investments held.
- The charity's investment approach is appropriate to its strategy and goals.

## Practice

For larger charities

For smaller charities

Show:  Must  Must and Recommend  Must, Recommend and Consider

### Decision-making, risk and control

Taking advice

Strategy and Investment approach

Investment Policy

Appointing external providers

Reviewing the charity's investments



## 5. Effectiveness

? Not sure what applies to your charity? Read [Using the Principles](#)

### Description

The board is confident that [trustees/staff/committee members](#) providing [delegated](#) oversight of investments have the necessary skills, experience and knowledge. The board, supported by staff/committee members, ensures there are processes in place for effective oversight of investments.

### Rationale

Effective oversight is considered in its broadest sense - from financial factors to considering how investments further the charity's purposes to assessing and [managing conflicts with purposes and reputational risks](#). Whilst only a minority of charity trustees may have expertise in these areas, it is important that all trustees have enough insight into the charity's investments to fulfil their responsibilities. This includes being confident those trustees/staff/committee members with investment oversight responsibilities have the appropriate balance of skills, experience and knowledge to make informed decisions. Effective working relationships between trustees/staff/committee members with delegated investment oversight responsibilities and with the wider trustee board will ensure more successful decision-making.

### Key outcomes

- The charity has sufficient understanding of finance and investments among trustees, staff or committee members, commensurate with the size and complexity of the investments held.
- Trustees are empowered to feel confident asking questions about the charity's investments of fellow trustees, staff and committee members, and learning opportunities are provided or signposted.
- The board has an effective working relationship with any trustees, staff or committee members tasked with delegated investment oversight responsibilities.
- Investments are given sufficient time and consideration relative to other aspects of the charity's work, including at meetings of trustees.
- Trustees, staff and committee members directly involved in investment oversight can provide constructive challenge within a culture where differences and challenges are aired and resolved.
- Power dynamics within the board or committee are recognised and steps are taken to ensure discussions of the charity's investments are [inclusive](#).

## Practice

For larger charities

For smaller charities

Show:  Must  Must and Recommend  Must, Recommend and Consider

### Effectiveness

#### Recruitment

#### Learning and Development

#### Working effectively



## 6. Equity, Diversity and Inclusion

? Not sure what applies to your charity? Read [Using the Principles](#)

### Description

The board ensures that [trustees/staff/committee members](#) involved in the charity's investments commit to exploring, understanding and taking action with regard to [equity, diversity and inclusion](#).

### Rationale

An inclusive approach, where different voices are heard and the views of stakeholders are effectively considered, is the starting point to address inequities within investment practice. There is a growing understanding that a lack of diversity within charity investment practice, including among trustees, staff, committee members and in the teams of those providing investment management and advice, can lead to groupthink, power imbalances and result in weaker decision-making. When a charity addresses inclusion and diversity in a meaningful way, steps to make progress towards equitable investment practice can be determined and acted upon.

### Key outcomes

- Those involved in the charity's investments understand how an inclusive approach, involving those from a diversity of backgrounds and perspectives, can lead to stronger decision-making.
- The input of a broad range of trustees and staff with different perspectives and experiences helps to ensure the [charity's purposes](#) are centred in its investment approach.
- The diversity of backgrounds and perspectives among investment decision-makers internally and externally are considered and the impact of this on investment decision-making is understood.
- Equity and impact are considered in the investment strategy in a way which is appropriate to the charity's size and investment approach.

## Practice

For larger charities

For smaller charities

Show:  Must  Must and Recommend  Must, Recommend and Consider

### Equity, Diversity and Inclusion

Inclusion

Diversity

Equity



## 7. Openness and accountability

? Not sure what applies to your charity? Read [Using the Principles](#)

### Description

The value of openness and accountability in relation to the charity's investments is understood and acted upon.

### Rationale

All charities deliver their purposes for the public benefit, and openness and accountability help to build trust and confidence in the charity. As a charity's investments are an integral part of its operations, being open and accountable about the investments is a key pillar in building trust and confidence.

### Key outcomes

- The board has a shared understanding of how including information about the charity's investment policy and approach in its annual report and on the charity's website will help to build trust and confidence.
- Trustees/staff consider how the charity's investments might be regarded by the people and organisations who are involved in its work and by the wider public, and how any related reputational risks ought to be managed.

## Practice

For larger charities

For smaller charities

Show:  Must  Must and Recommend  Must, Recommend and Consider

### Openness and accountability

Publishing information about investments

Sharing with peers

Communicating with stakeholders



## Glossary

The following is a list of terms used in the Principles. Whilst some definitions are to aid readers without prior investment knowledge, other terms (for example 'trustees, staff and committee members') are defined in reference to their use within the Principles.

Sort by ▾

Showing 77 of 77

**Active investing** ▾

**Advisory management** ▾

**Alternative assets (also known as alternatives)** ▾

**Asset allocation** ▲

how investors divide their portfolios among different assets for example shares, fixed-income assets, and cash. Investors ordinarily aim to balance risks and rewards based on financial goals, risk appetite, and the investment horizon.



## Responsible, impact and social investment



## Smaller charities that mainly invest cash

### Who is this document for?

This document is for smaller charities which mainly keep money in a savings or deposit account. Although most people wouldn't refer to this as an 'investment', it does count as investing the charity's money. This document can be used by [trustees](#), staff and individuals with positions of delegated responsibility (for example members of a Finance [Committee](#) or a [Treasurer](#)) to explore charity investment governance.



## Investment policy

Outlined below are items which trustees/staff/committee members should consider including in an investment policy. The investment policy is a tool to record the charity's agreed approach and to instruct those with a role in managing the charity's investments as to the charity's agreed approach. As noted in [Principle 7](#), the investment policy can also be shared publicly as part of an approach to openness and accountability. For some charities, some items listed below may be recorded in other policies.

**Purpose of investments and investment objectives (see [Principle 1](#) and [Principle 3](#))**

- how the charity's investment objectives support and further the charity's purposes
- if the charity's governing document includes any instructions or restrictions in relation to investments or what matters must be handled by the trustees

**Governance structure (see [Principle 2](#) and [Principle 4](#))**

- which Trustees will have oversight of the charity's investments, the composition of any committee and how the relationship between trustees and any staff/committee with delegated responsibilities will be governed (delegations framework)

**Conflicts with purposes and reputational risks (see [Principle 3](#))**

- conflicts identified between the charity's purposes and potential investments which need to be managed
- reputational risks identified which need to be managed

**Investment approach (see [Principle 4](#))**

- the charity's amount to invest, allocations to financial and social investment
- short, medium and long-term needs; liquidity needs

**Reviewing the charity's investments**

- how investments will be monitored and reviewed, including any benchmarks and timing of reviews

**External professional providers (this may form an annex to the main policy)**

- who the professional providers are (eg investment managers, investment advisers) their suitability, responsibility and remit



## Download the Principles



Not sure what applies to your charity? Read [Using the Principles](#)

PDFs are available of all the practice outlined, or focused on Must and Recommended practice. Smaller charities, for example those with under £1mn in assets, that mainly invest cash (holding money in a bank or savings account) should refer to Smaller charities that mainly invest cash.

### For larger charities

Must, recommend and consider

### For smaller charities

Must, recommend and consider

Must and recommend only

### For smaller charities that mainly invest cash

Smaller charities that mainly invest cash

Cartref

Defnyddio'r egwyddorion

1. Diben y buddsoddiadau

2. Arweinyddiaeth

3. Cywirdeb

4. Gwneud penderfyniadau, risg a rheolaeth

5. Effeithiolrwydd

6. Tegwch, Amrywiaeth a Chynhwysiant

7. Bod yn agored ac yn atebol

Geirfa

Cwestiynau Cyffredin



## Yr Egwyddorion Llywodraethu Buddsoddiadau Elusennau

### Cyflwyniad

Y bwriad yw i'r Egwyddorion gael eu defnyddio gan y rhai sy'n ymwneud â llywodraethu elusennau yng Nghymru a Lloegr, yn enwedig [ymddiriedolwyr, staff ac aelodau pwyllgor](#).

Bydd rhai elusennau eisoes yn gweithredu'r rhan fwyaf o'r argymhellion, ac i eraill bydd rhai o'r arferion sy'n cael eu hargymhell yn uchelgeisiol. Dylai defnyddwyr weld yr Egwyddorion fel cyfrwng ar gyfer gwella ac annog.

Dylai defnyddwyr ddarllen [Defnyddio'r Egwyddorion](#) yngyntaf i sicrhau eu bod yn edrych ar arferion sy'n berthnasol i gyd-destun euhelusen. Dylai elusennau llai, er enghraifft y rheini â llai nag £1 miliwn mewnnasedau sy'n buddsoddi arian yn bennaf (mewn banc neu gyfrif cynilo) gyfeirio at [Elusennau llai sy'n buddsoddi arian yn bennaf](#).

Nid yw'r Egwyddorion yn ofynion cyfreithiol na rheoleiddiol ac nid ydyn nhw'n ceisio nodi'r holl ofynion cyfreithiol. Mae [Investing charity money: guidance for trustees \(CC14\)](#) Comisiwn Elusennau yn rhoi cyngor ar ddisgwyliadau cyfreithiol a rheoliadol elusennau mewn perthynas â buddsoddiadau yng Nghymru a Lloegr. Bwrriedir i'r Egwyddorion gael eu defnyddio fel adnodd i roi help a chymorth ymarferol ychwanegol.

Mae'r Egwyddorion yn adnodd newydd a fydd yn datblygu [ar sail adborth](#) ganddefnyddwyr elusenol.

### Using the principles 🔍

For help on tailoring the Principles to your charity's circumstances.

### Provide feedback 💬

The Principles are a new resource which will evolve based on feedback from users.

**CIGP**

Charity Investment  
Governance Principles

[www.cigp.org.uk](http://www.cigp.org.uk)



**Livery Charity Chairs Group**  
*sharing and learning*

## Charity Investment Governance Principles: a new resource

***Any questions?***



**Livery Charity Chairs Group**  
*sharing and learning*

**Refreshment break and  
a chance to network**



**Livery Charity Chairs Group**  
*sharing and learning*

## Making an Impact through your Annual Report

***Stephen Gilbert***  
***Michael Davis-Marks***



## Impact Reporting: the Theory

STEPHEN GILBERT MSC, FGP  
STEPHEN.NFP@OUTLOOK.COM



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## The Law vs Accounting Practice

- ▶ There is no requirement in the Charities Acts to report on the impact of your activities
- ▶ There is a requirement in the SORP
- ▶ The SORP is being reviewed and impact reporting will probably be given greater prominence
- ▶ Which do you follow and what are the problems?



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## The Law

- ▶ This you have to do
- ▶ How you do it is laid out in Charity Commission guidance
- ▶ The guidance is split
  - ▶ Must do
  - ▶ Should do



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## S.O.R.P.

- ▶ Statement of Recommended Practice
- ▶ Recommended
- ▶ No legal requirement
- ▶ Comply or explain

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## Why bother?

- ▶ Charity Commission research
- ▶ Donors want to know that their money has made a difference
- ▶ Consistent message
- ▶ Want to attract donations - show that the money is making a difference.

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## Outcomes, Outputs and Impact

- ▶ What is the difference?
- ▶ The violent breakdown of Yugoslavia
- ▶ Outcomes
- ▶ Outputs
- ▶ Impact

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## Problems – How do you report?

- ▶ A smile
- ▶ Not having to explain
- ▶ New friendships
- ▶ Time out
- ▶ In short – wellness?

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## Where to start?

- ▶ Vision
- ▶ Strategy
- ▶ Annual Objectives
- ▶ Outputs, Outcomes and Impact

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## Where do you report Impact?

- ▶ Trustees Report
- ▶ You have set Annual Objectives
- ▶ You then report Achievements
- ▶ In Achievements – report the impact

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Thank You

STEPHEN GILBERT MSC, FGP  
STEPHEN.NFP@OUTLOOK.COM



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## Impact Reporting: the Practice Makers of Playing Cards Charity

Connecting with the Livery Community



## Introduction

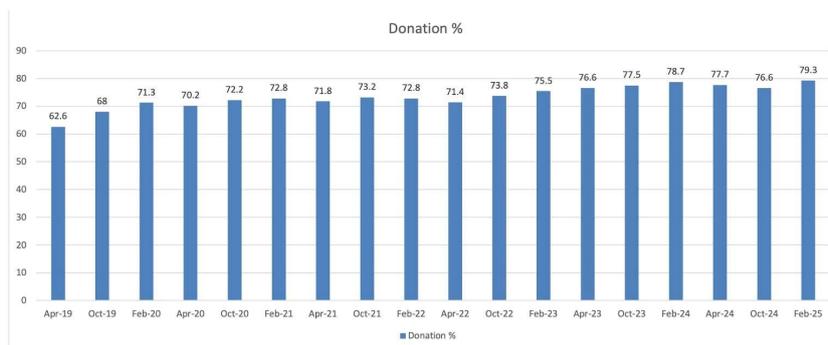
The Makers of Playing Cards Charity is the Charitable Trust of the Worshipful Company of Makers of Playing Cards and was established in 1943 to support Card makers fallen on hard times.

More recently its objectives were widened to provide educational support to young people under the age of 25.

In the last 6 years it has increased its donations from Livery members by nearly 33% in terms of number of donors and over 50% in terms of ££s



## Percentage of the Livery Donating



So how do we do that?



By communicating the impact their donations are having



# Annual Letter to Donors



Each year, we send a personalised letter to all donors, expressing our thanks and detailing the outcomes of their generosity. This fosters trust and reinforces our shared commitment to supporting those in need.



# Annual Impact Report



Published yearly, our Impact Report highlights key achievements, financials, and the stories behind our charitable work. It is distributed to all Livery members and stakeholders and is also available on our website.



# Newsletter Snippets



Short updates appear fortnightly in the WCMPC newsletter, keeping members informed on funding rounds, impact stories, and upcoming charity events. These bite-sized stories help sustain regular engagement



# Website and Digital Presence



Worshipful Company of  
**Makers of Playing Cards**

Charity | Education | Craft | Fellowshipship

Home Company Events MPC Charity Playing Cards The Court Affiliations City of London Contact Us Members

**Charity**



### The Makers of Playing Cards Charity

(Registered Charity No.232876)

Charity has always been an integral part of Livery companies' existence, ever since their formation, usually as Fraternities or Trade Guilds, in the Middle Ages.

Our connected charity, known as the MPCC, was set up in 1943. It was initially for beneficiaries and dependents of those who were or had been employed in the manufacture of playing cards.

Later, the objectives of the Trust were widened to provide for the relief of need, hardship and distress, especially among children, and the provision of financial assistance for the education, and well-being, for those under 25.



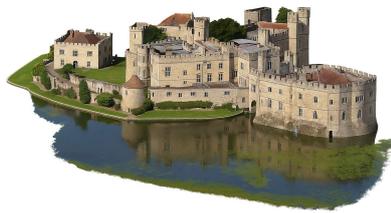
Chairman of Trustees,  
Captain Michael Davis-Marks OBE RN

Please download our [Impact Report](#) showing how MPCC donations help.



## Events and Engagement

- Fundraising Dinner every 3 years usually during Master's weekend
- Smaller fundraising events through year – eg card evenings



- Annual Charity Liaison Partners get together – Summer BBQ
- MPCC match funds other Liverymen's efforts that align with charitable



## Governance and Stewardship

- 11 Trustees inc 3 Ex Officio (Master + 2 Wardens). Terms 3 years + option for further 3
- Trustees chosen from whole Livery, not just Court
- Each Trustee has a 'portfolio' eg Fundraising, Legal, Comms, etc
- Each beneficiary has a Charity Liaison Partner, again drawn from the Livery
- Chair drafts 4 reports a year to the Court



## Looking ahead

- Increasing the donation percentage to 85%
- Looking at how Social Value models might help demonstrate a more comprehensive impact.
- Communications, Communications, Communications



**Livery Charity Chairs Group**  
*sharing and learning*

Making an Impact through your  
Annual Report

***Any questions?***



**Livery Charity Chairs Group**  
*sharing and learning*

## Closing Remarks by the Sheriff

***Introduced by  
Chloe Andrews-Jones,  
LCCG Steering Committee***



**Livery Charity Chairs Group**  
*sharing and learning*

## Closing Remarks

***Sheriff David Chalk***





**Livery Charity Chairs Group**  
*sharing and learning*

Thank yous and a look ahead

## Livery Food Initiative – the background



- London was facing a humanitarian crisis with food poverty increasing
- At a Hot Topic session in September 2022, LCCG realised if we **collaborated** to do something about this we could **achieve more impact**
- By December 2022 the Livery Food Initiative was launched with the support of the Lord Mayor and Sheriffs
- The aim of LFI was to raise funds for City Harvest, an amazing charity that rescues food going to waste and delivers it to 375 charities across London
- City Harvest had been a key player in the Livery Kitchen initiative

## Livery Food Initiative – the results so far



- Van launched in March 2023
- 42 Companies contributed £190,000 which will keep the van on the road to March 2026



- Truck launched in March 2024
- 53 Companies contributed £270,000 which will keep the truck on the road to March 2027

## Other ways you have helped



- Helping City Harvest with **farm gate contacts**
- Offering the **use of Livery Halls** for City Harvest related events
- Helping City Harvest explore possible **tax reliefs** for organisations donating surplus food
- Helping at City Harvest depots on **City Giving Day** and other occasions
- Donating the proceeds of a **Christmas lunch raffle**
- Running a **fundraising dinner** to raise funds for LFI and City Harvest

**THANK YOU to the 72 companies who have contributed**

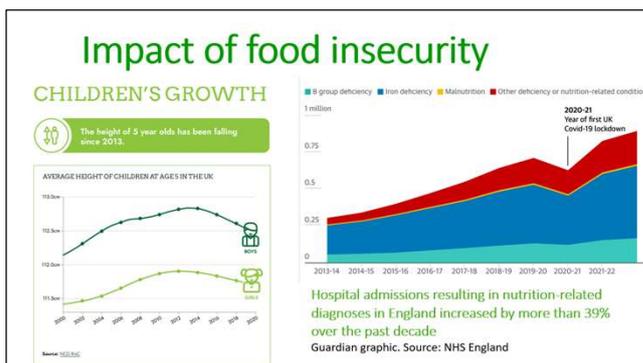
# New Covent Garden Market Depot



- UK's largest market for fruit and vegetables
- 152 wholesalers based in the market
- City Harvest has 2,164 square foot site as its third distribution centre
- Includes a chiller with 24 pallet spaces
- Food rescued from traders is delivered directly to City Harvest's community partners
- Increases support to Wandsworth and Lewisham where the need is significant
- In 2025 it will deliver food for 900,000 meals
- We are raising funds to cover the 2025 running costs

**£100,000 raised towards our target of at least £120,000**

# Food poverty is now the new normal



**Do please attend on 23<sup>rd</sup> June if you are able to**

Food poverty affects 7.3 million adults in the UK.

Two million people in London, including 425,000 children, struggle with food insecurity.

**What can we do to help?**



A City Harvest Event in partnership with the Livery Food Initiative



You are invited to attend

**Defining Food Poverty – The New Normal** at

**Drapers' Hall: 09:30 to 16:30 Monday 23<sup>rd</sup> June 2025**



For access or dietary requirements contact [angel@cityharvest.org.uk](mailto:angel@cityharvest.org.uk)



**Livery Charity Chairs Group**  
*sharing and learning*

We will continue to provide the opportunity for Livery Charity Chairs to share their experiences and learn from each other by:

- continuing with our core activities – Annual Conference, Hot Topics, Drop ins, WhatsApp group, sharing resources and ideas
- continuing to develop relationships across the Livery companies and the City Civic
- responding to emerging issues where Livery Charity Chairs have a role to play, including through the Livery Food Initiative
- **We also plan to develop a password-protected repository on the Livery Committee website so we can share resources and learn from each other in even more ways**



**Livery Charity Chairs Group**  
*sharing and learning*

## Thank you for attending our fourth Annual Conference



*... and thank you to the Ironmongers' Company  
and The Chartered Accountants' Livery Charity  
for their continued support of this event.*



The Chartered Accountants'  
**LIVERY CHARITY**

For any further information contact [liverycharitychairsgroup@gmail.com](mailto:liverycharitychairsgroup@gmail.com)