



Review for Charities

Issue 3 - 2026

Inside:

Welcome

Welcome to the latest edition of Review for Charities. Charities continue to operate in an environment defined by complexity, uncertainty and rising demand. From geopolitical instability and market turbulence, to regulatory change, funding pressures and increasing expectations around governance and impact, trustees and charity leaders are being asked to navigate challenges that are rarely straight forward.

In this issue, we bring together a range of perspectives from across the charity and professional services sectors to explore these themes. You'll find insight on topics including charity accounting changes, investment decision-making in uncertain markets, ethical considerations in portfolio construction, and the realities of growing services responsibly while staying true to purpose. Alongside this, we are pleased to share stories that highlight the human impact behind the work charities do every day, and the individuals and communities they support.

At Quilter Cheviot, we believe our role extends beyond just managing investments. Supporting charities means helping trustees make informed decisions, providing space for discussion and learning, and sharing insight that is relevant to the realities you face. Whether through thought leadership, events, roundtables or conversations with our investment and charity specialists, our focus remains on supporting the sector for the long term.

We hope this edition provides useful perspective, sparks discussion and supports you in your role.

As always, we welcome your feedback and ideas for future issues.



Charles Mesquita
Charities Director



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

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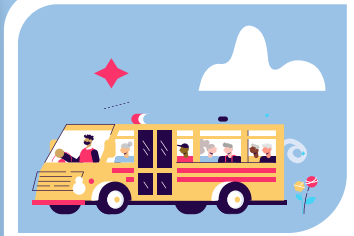


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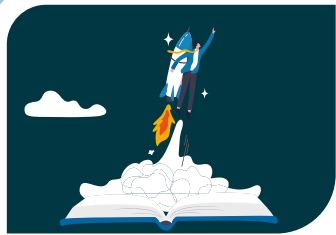


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If you would be interested in contributing as a guest author to an upcoming issue of our **Review for Charities**, please email: charities@quiltercheviot.com

Re-evaluating defence stocks in charity investment portfolios – “sin stocks” or “in-stocks”?

Such was the response to ‘Rethinking defence: A trustee’s guide to a changing landscape’, which featured in Issue 2 of our Review for Charities, that we decided to host a webinar to explore further how the case for charities investing in the defence sector has shifted. So, we assembled a panel of experts from a wide range of backgrounds and perspectives to answer your questions on a subject which, not so long ago may have been clear-cut, but is now increasingly viewed as much more nuanced.

Meet the panel



Host
Nicola Toyer
Charities Director
Quilter Cheviot



Commodore Mike Beardall MA RN (Retd)
CEO and Editor
The Naval Review



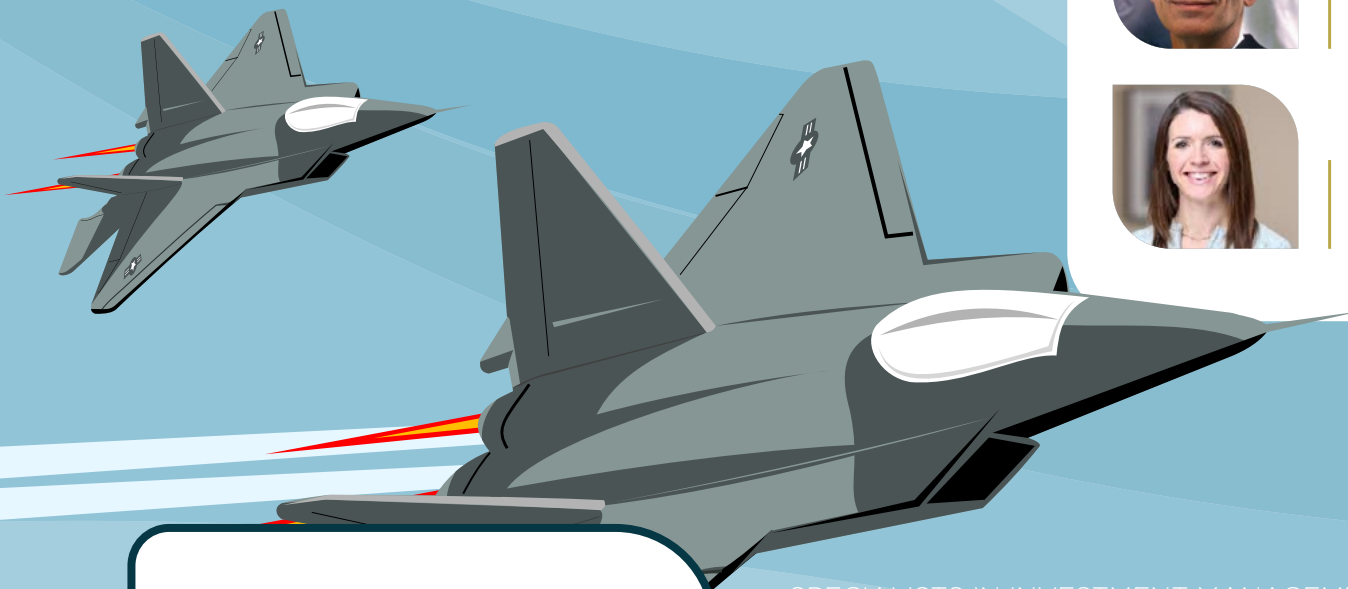
Richard Williams
EMBA FCA
Trustee
The Church in Wales



Charlotte Schofield
Director of Fundraising
University Hospitals
Birmingham Charity



Matthew Dorset
Equity
Research Analyst
Quilter Cheviot



Here is what they had to say but first a little scene setting

Historically, charities have avoided investment in defence companies on moral grounds even when it was not in conflict with their purposes. But, with Russia's invasion of Ukraine, the rise of China as a military power and Europe's need to build up a strong defence that is not overly reliant on the US, there has been a shift in not just the investment case, but also charity trustees' attitude towards defence. Furthermore, investors can take comfort in the knowledge that European defence companies are highly regulated, to such an extent, that any exports require a licence from their respective governments. So, the question facing trustees is this: are they acting in the best interests of their beneficiaries by investing (or not) in defence?

What is the investment case for defence?

The investment case behind the European defence sector is centred around a structural growth story.

As Matthew Dorset explains, since the end of the Cold War, there has been a real reduction in defence spending as a percentage of GDP - US defence spending fell from 10% in 1955 to around 3.5%; the UK's from 9% to 2%; while Europe's dropped to around 1%.

Between 1992 and 2022, the number of main battle tanks, fighter aircraft and submarines in Europe dropped by 80%, 60% and 50% respectively.

As a result, Europe and the UK are playing catch up. The top ten spenders on defence in Europe increased their spending at an 8% compound annual growth rate (CAGR) between 2016 and 2024 in response to Russia's 2014 invasion of Crimea and NATO initiating 2% of GDP targets.

The outbreak of the Russia/Ukraine conflict in 2022; persistent calls from US Presidents for Europe to shoulder the responsibility for its own security; and NATO more than doubling its defence spending target for members from 2% to 5% of GDP by 2035 (3.5% to be spent on core defence) have accelerated this trend.

What does this mean for the European defence sector? At the headline level, if we assume all European NATO members reach 3.5% of GDP by 2035, that would imply an 86% increase in spending on European equipment between 2024 and 2035. That equates to a 6% annual growth rate. Under our assumptions, including a higher allocation of Defence budgets spent on equipment and increased procurement within Europe, the annual growth rate could rise to 11%.

The market has already taken notice. On a total return basis, the sector has returned around 270% over the last five years. This compares to the wider market's 60-70%. Despite the strong performance, valuations are still only in line with historical levels, even though there remains significant scope for earnings upgrades to come through as orders flow in.

The positive sector outlook means investors who exclude defence stocks risk underperforming benchmarks, particularly as defence represents a larger share of indices.

A straw poll taken during the webinar concluded - 55% of those polled currently exclude defence stocks from their investment policy, compared to 34% who do not (the remainder were unsure).

How do you define a defence stock?

This question is not as easy to answer as one might think. Mike Beardall points out there are the big names that can clearly be classified as defence companies, for example BAE Systems, Saab or Rheinmetall. But it's worth noting that the defence giants do not build defence equipment on their own. They are supported by a wide range of companies including small and medium-sized enterprises. Many companies not outwardly associated with arms are heavily involved in the defence supply chain and infrastructure - BT, Amazon, Alphabet (Google), for example. The definition of a defence stock is therefore somewhat blurred.



How do you stop a defence company selling to people you do not agree with?

That's largely down to government policy on exports, says Mike. Defence companies are highly regulated. The problem is, we might not always agree with the policy of the government of the day and although there may be restrictions on selling to other countries these are not always easy to enforce. And it's fair to say that governments can be more friendly to certain countries than perhaps other people would wish. Ultimately, there are licence processes around exporting and pledges of what that equipment will be used for, but charities would need to take a view on whether they trust the government to uphold these.

What about companies that produce controversial weapons such as anti-personnel mines and cluster munitions?

Controversial weapons such as anti-personnel landmines, cluster munitions, chemical weapons, and biological weapons are those that cause indiscriminate or disproportionate harm to civilians, often with long-term humanitarian effects that last long after a conflict ends. Richard Williams points out that weapons of an indiscriminate nature are typically banned or highly regulated by international conventions. For example, the Ottawa Treaty in the case of anti-personnel mines, and the Oslo Process for cluster munitions. So, from a trustee's perspective, reassurance can be taken from the legal basis framework that excludes these specific products.

What advice do you have for a charity considering changing its investment policy?

Make sure the charity's investment policy is transparent, clear and accessible, says Charlotte Schofield. This way a charity's investment restrictions and exclusions are out there in the public domain so anyone can see for themselves a charity's position. A transparent process behind the investment policy is equally important — how often a policy is reviewed and who is involved in the decision-making process for example. Not only does this clearly set out the reasons behind the stance taken by a charity for the benefit of the public, but also for members of the charity's own team so that they are empowered to discuss the issue with confidence should they be asked.

Finally, can you summarise how a charity can justify investing in defence whilst remaining committed to opposing war?

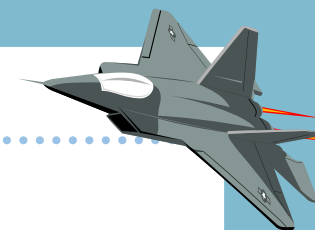
Richard points out that investing today has an ESG (environmental, social and governance) overlay which cuts both ways. On the one hand, there are the environmental aspects of the implications of war. On the other, there is the societal good that can come from investing in defence.

Charlotte adds that from a charity perspective, investing in defence is about investing in protection, not just for society as a whole, but also for the protection of our frontline personnel.

Matthew uses an old Roman maxim to sum up the ethical case for why charities might consider investing in defence companies today:

Si vis pacem, para bellum – “if you want peace, prepare for war”. A strong deterrence is the bedrock upon which all the values we care about and cherish is built upon.

Finally, Mike notes that security and defence are inextricably linked to freedom and prosperity. History shows that countries with strong defence capabilities give aggressors pause for thought, enabling its people to go about their lives uninterrupted. Without defence spending we wouldn't have the peace and stability to enable trade and prosperity. We are therefore all dependent on defence. As Mike points out, the UK does not have a department for war. Instead, it has a Ministry of Defence.



Want to know more?

[To watch the webinar on demand click here](#)

If your organisation would like to discuss any of the points covered in this article or during the webinar, please contact our Charities Team at: charities@quiltercheviot.com

Quilter Cheviot will not knowingly invest directly in securities (equity or debt) of listed companies involved in the manufacture, development or trade of anti-personnel mines or cluster munitions or components or services of the core weapon system which are considered tailor-made and essential for the lethal use of such weapons. This policy applies to portfolios directly managed by Quilter Cheviot where we have discretion over security selection. Information regarding companies' involvement in anti-personnel mines or cluster munitions is provided by an independent third-party provider.

A year of change for charity accounting



Mark Heaton FCCA FCIE
Chair of Trustees, Association of Charity Independent Examiners (ACIE)
Managing Director KM, Chartered Accountants



2026 is set to see significant changes for charity accounting across the UK.

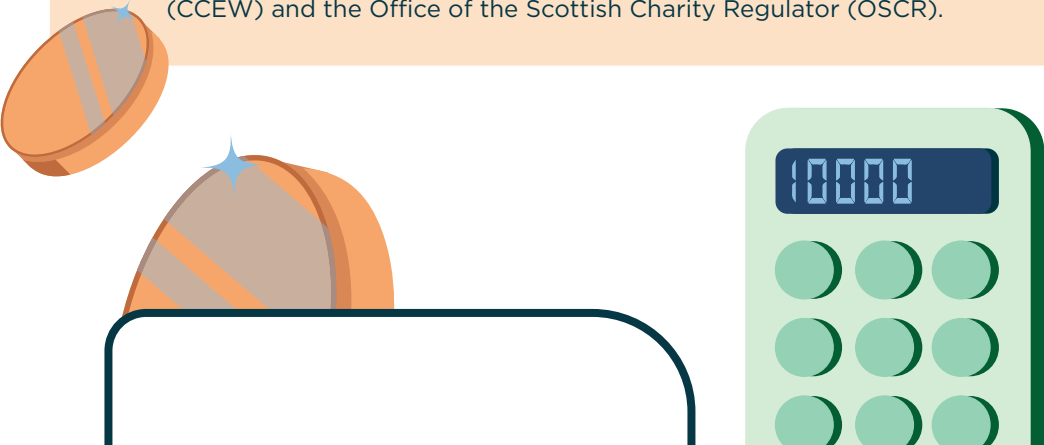
Two major changes are coming into force:

- 1** The long-awaited, new Statement of Recommended Practice on charity accounts ('Charities SORP 2026') - this takes effect for accounting periods commencing 1 January 2026.
- 2** Revised accounting thresholds affecting audit, independent examination and eligibility for receipts and payments accounts. The changes are being introduced by the government departments responsible for the Charity Commission for England and Wales (CCEW) and the Office of the Scottish Charity Regulator (OSCR).

The SORP applies to all registered charities in the UK, regardless of which regulator(s) they fall under. Accounting thresholds, on the other hand, differ between regulators, and this year's threshold changes vary significantly between them.

It is essential that those involved with charity finance - including auditors, independent examiners, finance directors and finance teams and other professional advisers - fully understand the changes that are taking place. Charity leaders are well advised to work with partners who know the charity sector well and can explain the implications of the changes.

Charity accounts can be complex. Producing accurate annual reports that are proportionate to the size and complexity of your organisation is vital, especially in an increasingly competitive funding and fundraising landscape.



Tiers in the SORP

The new SORP includes several, well-trailed changes within its more than 300 pages. These cover areas such as leases, income recognition and narrative reporting. Not all charities will be affected significantly by these changes.

Three categories based on gross income determine the level of reporting required from charities:

Tier 1:

not exceeding
£500k

Tier 2:

up to £15m

Tier 3:

all others.

Higher tiers require more detailed reporting, especially within the Trustees' Annual Report (TAR).

Accruals v cash accounting

The SORP applies to all accounts prepared on the accruals basis. This includes charitable companies and any organisations whose income level means that they do not qualify for receipts and payments accounting. Conversely, if a charity is eligible for and chooses the cash accounting option, and is not a limited company, then the SORP does not apply. In that situation, the charity does not need to prepare a Statement of Financial Activities, nor a Balance Sheet.

Although the Trustees' Annual Report requirements of the SORP do not technically apply in that scenario, I still prefer to use the SORP's headings and overall structure when preparing a small charity's report. This helps to ensure clarity, consistency and good practice. More about the trustees report below.

Cash accounting eligibility and more complex charities

From 2026, the limit at which a non-company charity, registered with the Charity Commission for England and Wales, can prepare receipts and payments accounts will increase from £250k to £500k. For those charities registered in Scotland, the limit remains at £250k.

Charities that move into the new, higher bracket must prepare full accruals accounts and comply fully with the SORP. This level of reporting provides a clearer and more comprehensive picture of the organisation's financial position.

External scrutiny

Significant changes are taking place regarding external scrutiny of a charity's accounts, with increases in the starting point for audit (both for CCEW (to £1.5m) and OSCR (to £1m) charities) and for independent examination (CCEW only). Although these limits generally apply there are variants within and between the two jurisdictions, so do take care especially if the charity has dual registration and/or is asset rich.



Narrative reporting by the charity

This section of the financial statements is important in explaining to a charity's stakeholders (whether this be donors, grant providers, grant recipients, beneficiaries etc) the charity's mission, its purpose and its impact.

Impact reporting is defined in the SORP as:

“the difference a charity's work has made to the circumstances of its beneficiaries and, if practicable, any wider benefits to society as a whole”.

In preparing the report the SORP encourages trustees to ask questions such as:

- In what way has the charity's work made a difference to the circumstances of its beneficiaries?
- Has the charity's work provided any wider benefits to society as a whole?

Make the report well structured, clear but with sufficient detail, and to the point. Use pictures, charts or infographics to help.

The SORP also makes a clear link between **going concern and reserves**.

The SORP defines going concern as:

“the ability of an organisation to operate for the foreseeable future and its ability to pay its debts as they fall due”.

And **reserves as:**

“that part of a charity's unrestricted funds that is freely available to spend on its charitable purposes”.

We are hearing regularly of charities and other non-profit organisations closing down, reducing headcount or cutting back on activities. Clarity on reporting what you have in reserve is so important and should be considered together with how you assess the finances of the charity in the months and years to come.

Going concern reviews should not be treated as a once-a-year task. Instead, consider each month end as part of your management accounting processes by looking ahead, a twelve months' timeframe is usual. Using the right financial information, this should be straightforward. It will help flag up any potential shortfalls to you, so that timely action can be taken.

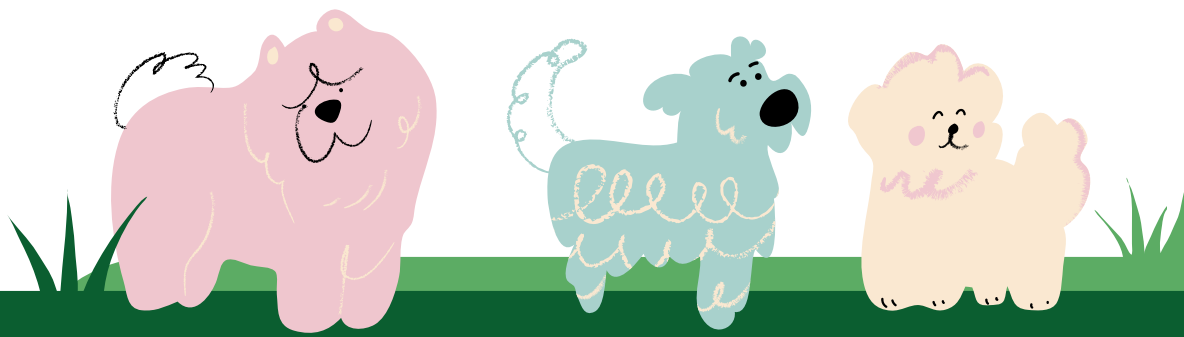
Looking ahead

There is much more within the SORP and the related regulatory changes than can be covered here in this brief overview. So, do read the SORP (www.charitycorp.org) and take professional advice where needed.



Want to know more?

Over the coming year, ACIE will be delivering a series of webinars (www.acie.org.uk/events) on the SORP including a full day workshop on the SORP in Birmingham on 19th May 2026.



Guiding for good: Celebrating 50 years of Irish Guide Dogs for the Blind



Eoin McBennett
Investment Manager
Quilter Cheviot

Marking its 50th anniversary, Irish Guide Dogs for the Blind's CEO Tim O'Mahony discusses the charity's journey and achievements with Quilter Cheviot Investment Manager Eoin McBennett.



Tim O'Mahony
CEO, Irish Guide
Dogs for the Blind

For readers who may be less familiar with your work, can you briefly explain what Irish Guide Dogs for the Blind does and the core services you provide?

Irish Guide Dogs is a national charity that supports people who are blind or vision impaired and the families of children with autism to achieve greater independence and mobility. We provide a range of free services, including the training and provision of guide dogs to people who are blind or vision impaired. In addition, our Independent Living Skills programme enables people who are vision impaired and blind to achieve their optimum level of independence by helping them to manage their home and personal lives.

We also deliver our Community Dog programme, which provides highly trained dogs to support children and adults with physical disabilities in schools and various facilities, helping to increase confidence and participation in everyday life. In addition, our Assistance Dog Programme trains dogs to support children with autism, bringing security and independence to them and their families.

2026 marks an incredible milestone for you. Looking back, what would you say are the biggest achievements of the past five decades?

From humble beginnings in a small farmhouse in Cork in 1976, we have become Ireland's leading provider of guide, assistance and community dogs, matching more than 2,000 dogs with people and families across Ireland. A significant milestone in our journey came in 2005 with the launch of our Assistance Dog Programme; the first in Europe dedicated to autism. Since then, we have set the benchmark for excellence in training standards, dog welfare and ongoing family support. As a result of our proven impact and reputation, we are proud to be Ireland's largest and most successful Assistance Dog Programme for children with autism.

As a charity that relies heavily on training expertise and specialist resources, what pressures are you currently experiencing that other charities may relate to?

As you rightly say, the services we provide are of such complexity that it is key to find partners that are willing to understand the challenges we face and help offer modern-day, high-tech solutions. We are fortunate to have long-standing partners in the areas of animal nutrition and welfare, together with technology partners that bring their expertise to the table, for example.

Working with other international guide and assistance dog schools has also greatly helped ensure training and operations practices are modernised, current and always developing, as they need to be. The sharing of knowledge is critical, and we are heavily focused on learning, developing and innovating.

What role do partnerships, corporate support, and philanthropy play in sustaining your services?

With 85% funding reliant on private and public support, our partners play a very significant and important role in the development, upkeep and continuous improvement of the organisation. The support we receive — financial, in-kind donations and volunteering — helps ensure our services evolve and grow. It is fair to say with initiatives such as our corporate Puppy Sponsorship Programme and emphasis on awareness building through employee engagement events, that the future of the organisation will rely significantly on our partners, their resources and willingness to help raise the charity's profile.

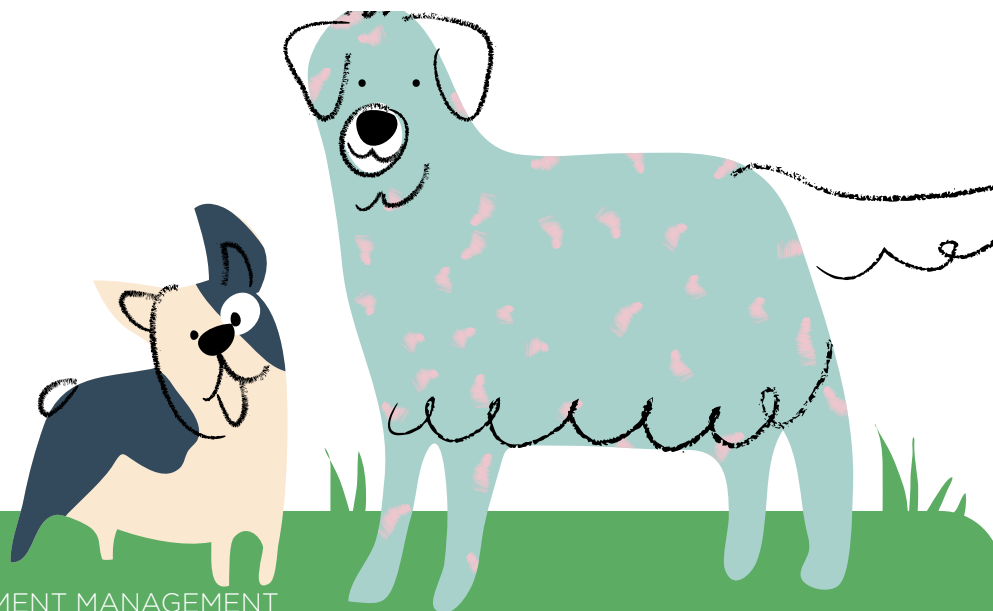
We would like to see corporates support dog friendly policies so that we can work with them with our puppy raising programme.

In what ways do you measure and communicate impact, not just for donors but for the public at large?

There is no more effective way to demonstrate the impact of our work than sharing the stories of our beneficiaries and how their lives and those of their families have been changed since they were partnered with their dog. The improvements in independence and mobility for our beneficiaries inspire us. Testimonials talking about visiting Santa for the first time, being able to go to college, and the ability to travel confidently on buses, trains and planes are all the proof we need that our work is transforming lives. We have a very loyal volunteer and donor base and the strength of our brand is reflected in the support we are shown for campaigns such as our annual Guide Dog Day and the number of people who leave us gifts in their wills which now supports the training of one in three of our dogs.

“

...visiting Santa for the first time, being able to go to college, and the ability to travel confidently on buses, trains and planes are all the proof we need that our work is transforming lives.”



What are the biggest priorities for the next 5-10 years, and how can supporters and partners help you achieve them?

- ✓ Over the next 5-10 years, our priority is the sustainable growth of the organisation while maintaining excellence in service delivery and ensuring our services remain accessible to those who need them most.
- ✓ A critical part of this growth is securing volunteers to foster and train our pups while they mature into adult dogs. Building capacity of service is a key priority, and with increased funding comes the ability to support more beneficiaries, while continuing to provide our services free of charge.
- ✓ We also aim to strengthen our organisational capability by engaging professional volunteers and partners from outside the not-for-profit sector, bringing valuable expertise in areas such as business development, technology, and innovation.
- ✓ We believe the progress of technology, such as AI will impact our services in a positive manner, helping to complement our dog services.
- ✓ Supporters and partners play a vital role in achieving our goals through financial support, volunteer participation, skills-based partnerships, and collaboration that enables us to expand our reach and serve more individuals in need.

What advice would you give other charities navigating change, growth, or increasing demand for services?

“Remember what the core reason for your existence is — focus on that and never lose sight of it, by listening to your beneficiaries, engaging with them and involving all stakeholders in the growth and development of the organisation.”

You can never stand still; utilise data, be curious and embrace new technologies, methods and advancements in your field, seeking out the best team to deliver the very best to your beneficiaries. Stay relevant as all around you will change.

Is there a key lesson from your 50-year journey that you believe every charity could benefit from hearing?

Again, it's being true to your core values and being mindful of what beneficiaries want and need. Build your communities of support, your services and stay abreast of change.



Want to know more?

To discover more about Irish Guide Dogs for the Blind

[Click here](#)





WEBINAR SPECIAL

Global tensions, local impact: What 2026's geopolitical shifts mean for charity portfolios

Join our panel of charity and investment experts as they discuss how geopolitical crises, trade disruptions, AI bubble fears and more are shaping markets in 2026, and what this could mean for charity investment portfolios.



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To watch on demand

Scan the QR code
or **click here**



Volunteers, friendship and a bus: The Salcombe Minibus Story



Tim Mattocks
Chairman
Salcombe Minibus
CIO



The Salcombe Minibus takes up to 11 seated town residents or eight with two in their wheelchairs, plus a courier and driver. There are weekly shopping trips to supermarkets in neighbouring towns and facilities, including The Health Centre, in Salcombe ending up at the Over 60s club, AKA “Salcombe Youth club”! Couriers check the passengers are ok upon pickup and carry shopping into their kitchens on return. There are monthly excursions to local attractions too: Dartmoor, Teignmouth, Tavistock, Newton Abbot, shopping centres and Age Concern lunches. On return, passengers often don’t want the shortest route home taken, they want to tour round, see the beaches, nesting swans and the latest house building. Having to reverse on a narrow lane and getting stuck in a field gateway is viewed as great fun. At Christmas, we tour light displays because the elderly residents would not otherwise venture out at night.



Without the minibus, some elderly residents would not get out of their homes, being on steep hills, but the benefits go way beyond this. The bus gives our passengers the chance to have a natter, spread the latest scandal about who has been cheating at bingo, and scowl at modern architecture. The bus is not just a form of transport but a social club on wheels or, on return from lunch at a garden centre, a greenhouse complete with boxed water feature, 8ft runner bean canes and chicken manure in tubs.

In April 2025, we took delivery of a new minibus, costing £70k (ex VAT), replacing the previous 8-year-old one. The bus is operated by around 30 volunteer drivers, couriers and charity trustees and is our eighth in 50 years. We’ve come a long way since the 1970s when Salcombe Town Council first had the idea of a bus to help elderly residents get about, so it only seems right, that we share our experience and learnings.



Evolution

As the demands on the organisation grew, a council subcommittee was formed to oversee the service. It subsequently became a stand-alone organisation with representatives from the town council and benefiting organisations, such as the local residential home. The committee was of charitable status but not a registered charity. Operating under a Section 19 permit, we were exempt from many Transport Act regulations that apply to coach and taxi operators. We operate on a “not for profit” basis, using unpaid volunteers. With the permit, drivers with two years’ experience, aged 21 to 70, can drive the bus on a standard car licence.

In 2017, the Community Transport Association (CTA), a body that issues Section 19 permits, encouraged us to put the organisation on a more formal legal footing. Essentially, the committee was an unincorporated body which could not legally own assets, including the minibus. Committee members were also individually liable if, for example, the committee was sued. The informality of the organisation was making it and the volunteers vulnerable.

With the assistance of the CTA, the Charity Commission (CC), committee members, retired lawyers and friends, we drafted a constitution which allowed the organisation to become a Foundation Charitable Incorporated Organisation (CIO). The committee members became trustees of the CIO and we were able to register it as a charity.

Today, we are a legally recognised incorporated organisation, the liability of the trustees is defined (nil) in the constitution and there are no issues in renewing our Section 19 permit.

Registered charity status encourages donations

Becoming a registered charity enhanced the stature of the organisation which in turn helped with funding. It generates more donations from benefactors because the CIO is recognised as a well-run, “worthy cause”. Compliance with The CC regulations means our finances are transparent, the names of trustees and our audited accounts are published on The CC website.

A sustainable funding platform

The bus is funded by voluntary donations from passengers, local organisations, bequests from former passengers, funds raised at annual events and small grants from the town and area councils. Passengers feel good donating towards the minibus and the amounts collected generally pay for diesel and maintenance, but we rely on much larger donations for replacing the vehicle every eight years.



We have been fortunate to receive some large bequests from passengers, and we invest these funds to put our funding on a more sustainable path. The service could not be sustained without the generosity of all involved, and the long-term management of our investments.

Leveraging the community’s strengths

Representatives of other towns have asked me, “how do you do it?” It’s all down to the funds and time donated by the local community - we are fortunate Salcombe provides enough of both, though we still struggle at times. I am very grateful for the support of both donors and volunteers as are the passengers who use the service. And it is because of this support, that I am confident the minibus will continue to transport residents that need it for another 50 years. Just as well, because as I tell passengers, I’m volunteering to build up my credit for when I need the service!



Want to know more?

To discover more about
The Salcombe Minibus Story

email salcombeminibus@aol.com

Writing stand-out grant applications in the AI era



Alicia Grainger

Trusts and Foundations
Fundraising Specialist
www.aliciagrainger.co.uk



Over the last couple of years, one of the undeniable trends we've seen in the trusts and foundations landscape is that competition for funds has skyrocketed. Caroline Danks from consultancy LarkOwl reports that members of the Association of Charitable Foundations saw funding applications rise by between 100% and 400% in 2024 – up from 50–80% the year before.

Unfortunately, this huge increase in demand for funds is then reflected in success rates. Lucy Stone, Director at No Stone Unturned Fundraising, reports that the median success rate on her Funder Success Rates spreadsheet now sits at just 16–17%, and a quarter of funders have success rates below 9%. Finding a way to stand out amongst the competition has never been more important.

One of the causes of this rapid rise in competition is an increase in AI generated applications. Charities with limited fundraising capacity are using AI to produce more applications, more quickly. And funders are noticing. At the recent Trusts and Major Donors Conference, Ugo Ikokwu, Grants Manager at Trust for London, said he suspects that up to 70% of the applications he's seen over the past year have been written, at least in part, using AI. They're polished and grammatically perfect, but the problem is they all sound the same. No emotion. No passion. No human connection.

So, if you're looking for ways to make your trust applications stand out in the AI era, focus on creativity, authenticity and emotion. These qualities improve fundraising writing and stand out far more than polished but generic, machine-generated language — especially in trusts and major donor communications.

Here are some of my suggestions for writing a genuine, persuasive and stand-out application:

1 Lead with lived experience

AI is good at summarising a problem, but it can't convey the true emotion of the impact of your work. A well told story is an incredibly powerful tool to generate an emotional response in your reader. Sarah Myers' *Storytelling for Impact* is an excellent, practical guide to ethical, emotionally intelligent storytelling that inspires action and builds trust.

2 Use your brand

Your brand isn't just fonts and colours — it's the personality and experience people associate with your charity, including in your trust applications. Brand values can act as a writing compass, helping your applications feel human, distinctive, and unmistakably yours. If one of your values is courage, how can you reflect this in your writing? Are you speaking up, challenging injustice and using bold language? Is your writing confident and decisive?

3 Be specific

AI is great at generic but vague statements like "We empower communities" or "We deliver impactful programmes". Your superpower lies in adding the detail that makes what you do stand out. If you're holding workshops at a local venue, what details can you add in that only you, not a computer, could know. What makes that venue the right place for the project? Why did you choose it? Specificity creates authenticity.

4 Use AI for prep — but keep the writing your own

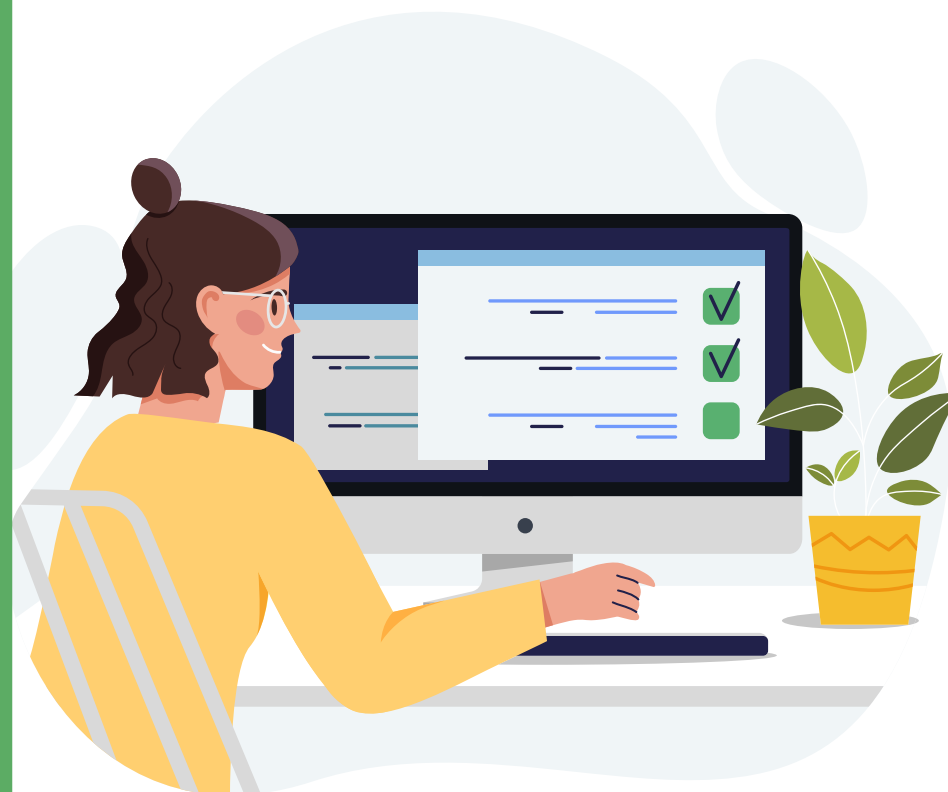
AI can be a useful tool to help summarise research, outline a structure, or check clarity. But the final writing should sound like a human, not a machine. If you truly want your application to stand out, it has to be unique. If everyone else is using AI, you'll need to take a different path.

5 Find your voice

Fundraisers are communicators. We have a message to convey, sometimes in person and, for trust fundraisers, often through our writing. If you want to improve your writing, make it a daily practice. There are lots of resources online with daily writing exercises and challenges, such as Margaret Geraghty's *Five Minute Writer*. The more you write, the better you'll get.

6 Read your application aloud

When you read your writing out loud, you'll hear straight away where it sounds too formal, too polished or difficult to understand. After your first draft, read it aloud and make edits. It's an easy way to bring clarity to your writing.



7

Vary your sentence length

Short sentences create impact. Short sentences are great. They're easy to understand. But several together become monotonous.

Add in a longer sentence, and you start to create a rhythm. And with that longer sentence, you can start to build momentum and create tension, guiding your reader towards the point you want to make, that says pay attention, this is important.

8

Zoom in for impact

Although there might be huge numbers of people affected by the issue you tackle, impact comes from detail. Instead of saying "tens of thousands of families are struggling to afford to eat", try "Sarah, mum to Toby who's four and his six-year-old brother, Dylan, skips dinner every other evening so her boys can eat. This can't go on."

One detail can carry the emotional weight of the whole story.

9

Let one emotion lead

Decide what you want the reader to feel in your proposal— urgency, hope, anger — and let that one emotion lead. Trying to evoke everything dilutes the impact. As part of your review process, ask a critical friend to review your proposal and ask them what emotion they feel from reading your proposal.

10

Lastly, use vulnerability

Fundraisers often feel the pressure to make their proposals sound confident and polished. We're busy shouting 'we're the best charity, fund us!' but in that, we lose the honesty about the challenges we face. Humans respond to vulnerability and truth, not perfection.



Want to know more?

Download Alicia's **FREE** guide

101 Ways to Grow Your Pipeline



Debunking the myth: Charities shouldn't invest whilst markets are volatile



James Harvey
Investment Manager
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For many investors, periods of elevated volatility or markets trading near highs can trigger hesitation. The instinctive reaction is to wait—holding out for the “perfect” entry point feels safer or more rational. But as intuitive as that approach may seem, delaying investment decisions based on market levels can actually erode long-term returns. In reality, investing consistently and early—regardless of short-term market peaks—tends to deliver stronger outcomes than attempting to time market movements.

Our charity clients frequently ask us: is “now the right time to invest?” It’s a fair question, but one with no definitive answer. Markets don’t send invitations when they’re about to rise, nor do they ring alarm bells before falling. The truth is simple: there’s never a picture perfect moment to invest. Trying to wait for an ideal entry point often results in sitting in cash for prolonged periods. And while cash feels safe, that safety comes with a huge hidden risk and cost: inflation — rising prices gradually erode purchasing power.

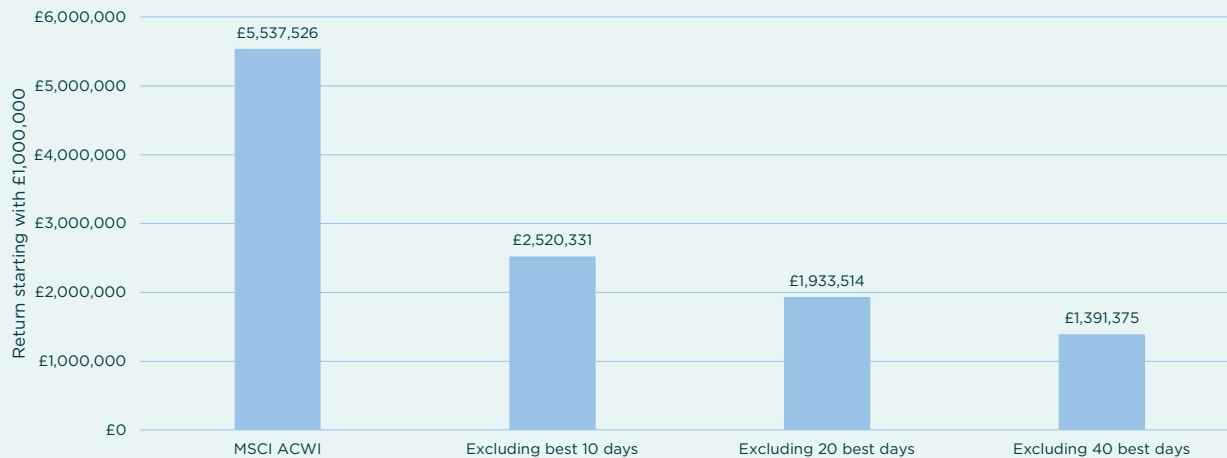


Time in the market beats timing the market

One of the most powerful principles of long-term investing is that returns are driven not by choosing the perfect moment to enter, but by how long you stay invested. Markets move unpredictably in the short term; sharp rises and falls are part of the natural rhythm. But over longer horizons, markets have historically trended upward despite intermittent volatility.

The cost of missing even a handful of the market's "best days" can be substantial. Investors who remain on the sidelines waiting for dips risk missing these bursts of strong performance — these often occur during periods of high uncertainty or shortly after market pullbacks. Losing just a few of these "best days" can drag long-term returns down dramatically.

The impact of missing the best days in the market



Source: LSEG Datastream 5/3/2026. Past performance is not a reliable indicator of future results. The value of investments and the income from them can go down as well as up. You may not get back what you invest.

The bar on the left-hand side shows how much a £1m portfolio invested in global shares (reinvesting dividends) at the start of the year 2000 would be worth now. The bars to the right show how much the portfolio would be worth had it missed the best 10, 20 and 40 days in the market.

And markets sitting near all time highs often continue rising. Highs are not rare; they're normal. In long-term upward trending markets, new highs are reached regularly. Waiting for a pullback may mean waiting indefinitely while returns compound without you. Meanwhile, the money held back for the "perfect opportunity" may decline in real value as inflation quietly chips away at its purchasing power.

A better approach

Rather than trying to engineer the perfect entry point, charities could benefit more by focusing on a long-term strategy:

- Invest for at least five years, ideally much longer, to ride out short-term volatility
- Hold an appropriate cash buffer — three to six months' cash requirements should be held in cash to avoid forced selling
- Diversify across sectors and geographies to manage risk and capture opportunities from different parts of the global economy.

Once those foundations are in place, committing excess capital to investments, rather than waiting for a hypothetical future dip, sets the stage for stronger long term outcomes.

Stay invested and stay diversified

History and behavioural patterns show that waiting for the "right time" is more likely to hinder than help. Market highs don't automatically signal impending declines, and time spent out of the market is time when money isn't working. For investors seeking long term growth, staying invested, staying diversified, and avoiding the trap of trying to time the market may be far more effective than attempting to predict short-term movements.

Important information

Investors should remember that the value of investments, and the income from them, can go down as well as up and past performance is no guarantee of future returns. You may not recover what you invest.



Want to know more?

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

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e: charities@quiltercheviot.com
w: www.quiltercheviot.com



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Growing to meet demand, while growing with care

Alfie's Squad



Allison Furlong

CEO
Alfie's Squad

At Alfie's Squad, growth is something we think about every day, not because we want to become bigger for the sake of it, but because more families are asking us for support as they navigate suicide bereavement.

Alfie was only eight years old when his dad died by suicide. Unable to find the right support, he began building something for other children and families like his own. In 2023, together, we were finally able to launch Alfie's Squad.

We support children and young people aged 6-17, and their families, who have lost someone to suicide. From our headquarters in Liverpool, and more recently a Squad in Bolton, we provide safe, nurturing spaces where young members can build confidence, reduce isolation, and simply be themselves, laughing, playing, talking, and learning in their own way.

As awareness of our work grows, so too does the demand. We regularly hear from professionals, families, and communities across the UK asking: "When can we get our own Squad here?" It is both humbling and challenging to receive those requests.

When visibility creates opportunity, and pressure

Raising the profile of Alfie's Squad has been vital. It helps families find us, reduces stigma around suicide bereavement, and opens doors to partnerships that make our work possible. But with increased visibility comes an unexpected reality, the more people understand what we do, the more they want a Squad in their own communities.

For us, every request represents real children, young people and families who could benefit from our support. Saying "yes" too quickly, however, risks compromising the very thing that makes our work effective.

Growth isn't just about new Squads, it's about safeguarding what already exists

Opening a new Squad requires skilled staff, strong safeguarding, trusted local relationships, staff wellbeing support, and sustainable funding, not just logistics. It also requires leadership decisions that protect our existing families and team.

Our Squads in Liverpool and Bolton are communities built over time. Young members return week after week because they know who will be there, and parents and carers feel safe opening up because trust has been carefully nurtured.

As we look outward, we are constantly asking ourselves: "How do we take the next step without stretching our team or diluting the support families already rely on?"

The human cost of growing too fast

One of the hardest parts of growth is recognising limits, particularly when the need is urgent.

Our team carries a significant emotional responsibility. Supporting children and young people bereaved by suicide is deeply meaningful, but also demanding. Expansion must never come at the expense of staff wellbeing or the reflective practice that keeps our work safe and sustainable.

Fundraising conversations often focus on programmes or projects, but the reality is simpler: without people, our work cannot happen. Each new Squad depends on long-term investment in trusted, trauma-informed staff.

Seeing young members beyond their loss

While our work exists because of bereavement, our young members are never defined by it.

They are children and young people with humour, talents, opinions, and potential. Sessions are filled with laughter as much as reflection, one moment might involve a football debate or a craft project, the next, a quiet conversation about missing someone.

As one youth worker shared:

"They remind you constantly that grief and joy can exist in the same space."

As we grow, preserving that warmth, fun, and sense of belonging matters just as much as increasing reach.



Families always at the centre

Alongside our work with children and young people, parents and carers attend their own support group just metres away. For many, it's the first time they've spoken openly about their experience, though conversations can just as easily turn to The Traitors or teenage hormones!

Growth decisions are never made without families at the centre. Expansion must enhance support, not make it feel distant or overstretched. Families trust us with their stories, and that trust will always guide our choices.

Looking ahead, growing with integrity

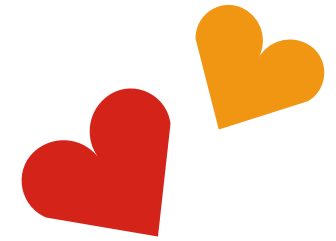
Our aspiration is that no child or young person bereaved by suicide feels alone. We want Squads to exist in communities across the UK, and perhaps further afield one day.

Sustainable partnerships allow charities like ours to take considered steps towards growth, rather than reactive or risky leaps.

Our 'Race for a Reason' fundraising challenge in 2025, which saw a team from Quilter Cheviot join 19 others to solve secret checkpoints across the country, raised over £56,000 and significantly increased awareness of the support available to those affected by suicide bereavement.

We are deeply grateful for the growing support from organisations such as Quilter Cheviot, and we invite reflection on a shared challenge: how do we grow responsibly, without losing the heart of what we do? When growth is led with care, collaboration, and courage, its impact can extend far beyond expansion alone.

With partners, we hope to open two to three Squads in 2026. But for us, growth is not about numbers, it's about ensuring every family who walks through our doors feel safe, understood, and supported.



Want to know more?

If you know a family who have been bereaved by suicide, please share details of our support

www.alfiessquad.org

Race for a reason: My weekend on the move for Alfie's Squad



Sean Feeney
Investment Manager
Quilter Cheviot



When people picture “volunteering or fundraising for charity”, they usually imagine painting walls, taking part in a 5K run, or attempting an office bake sale. I never expected my time supporting Alfie’s Squad to involve scooters, storms, missed trains, and racing strangers across the country, but that’s exactly what happened when my colleague Steven Donnelly and I signed up for their Race for a Reason challenge.

My connection to Alfie’s Squad is a personal one as 16-year-old Alfie, who founded the charity, is my cousin. After losing his dad to suicide in 2017, he struggled to find the right support for the questions he had and the emotions he felt. So, Alfie decided to create a place where children and young people bereaved by suicide could meet others who understood what they were going through. Launched in 2023, Alfie’s Squad is still the only charity in the UK offering face-to-face peer support for children and young people who have suffered suicide loss.

It all started with a barbecue

Alfie’s mum, Allison, cornered me at a family barbecue and “gently persuaded” me to take part in their new fundraising idea, a weekend long race inspired by Race Across the World. Like the popular TV show, we had to make our way from Liverpool FC’s ground in Anfield to Chelsea’s FC’s ground at Stamford Bridge, stopping on the way at an unknown number of secret checkpoints. And here’s the catch, we could only use our initiative and blagging skills to navigate the course!

I didn’t need much convincing for a weekend adventure with a mate in support of a cause close to my heart. But I didn’t realise that we would collectively raise over £56k, an incredible sum, or just how deeply the experience would affect me and how many unexpected moments would stay with me long after the race finished.

Before we even left Liverpool, I met a woman taking part whose family is currently being supported online by the charity. Hearing her talk about her own loss brought home why we were really there. It’s one thing knowing Alfie’s story, it’s another hearing it reflected in someone else’s grief.

Those conversations continued throughout the weekend. Total strangers opened up to us on trains and in queues when they saw our colourful sponsored hoodies. People talking about their own wellbeing or sharing stories of losing someone to suicide.

Bolting to Bolton

Our first stop was Bolton, where football legend Peter Reid greeted teams, as did the side rain and winds courtesy of storm Claudia, as if to make sure, we knew this wasn't going to be a gentle sightseeing tour.

By day two, and after stops in Newcastle and Darlington, we found ourselves cold and wet in Sheffield. Some teams had elected to drive to the next checkpoint but as travel costs up to that point had eaten into our budget, Steven just legged it, and I duly tried to keep up. Back at the station, while Steven grabbed our lunch, I put my haggling skills to good use in the ticket office. I was quietly pleased with my £15 discount, until we learned the next team had managed to get their tickets for free. I still don't know how they managed that!

The highlight of the day, however, was racing neck and neck with Tom Bridge and Josh Quilliam. Tom had also won the latest series of Race Across the World with his mum. Not realising he'd missed seeing a checkpoint door he was metres away from us at Bramhall Lane but was preoccupied with finding a car parking space around the stadium. We noticed that he seemed to leave a portion of his belongings at each destination. We joked that his mum clearly carried the team to their TV win!

A team effort

Throughout the event colleagues at Quilter Cheviot showed unbelievable kindness, by donating, guiding us through parts of the country that we weren't familiar with or being on hand to pick us up when we needed a lift. So, it would be amiss for me not to mention Olly Smith who in Carlisle had the car running to get us between checkpoints. Our wives also played their part, getting us to a couple of stations on day one, when we needed to get off to a good start.

The rest of the time we spent on trains, sharing taxis, sprinting through stations, or looking like extras from the 1980s movie *The Goonies* peddling on bikes.



The journey to Norwich was a painful one courtesy of severe delays. When we finally landed, we were far too excited at the thought of grabbing scooters and beating the pack to the checkpoint, that we didn't realise neither of us had our driving licences. So instead, we had to leg it on foot (again) from the station to Carrow Road, arriving out of breath and feeling slightly defeated. I may or may not have muttered something that can't be repeated when I got to the hotel and checked in with the rest of Alfie's Squad. It had been a long day, but it was nice to grab a beer that night in the hotel and watch the Quilter Nations Series match between Wales and Japan!

On the final day, an Uber ride to Cambridge with the Mail on Sunday's Dominic King and his son Dan saved us from more railway delays, and by lunchtime (following an Indiana Jones-like scramble through the closing doors of the 12.15pm to Kings Cross) we arrived at our penultimate checkpoint. Arsenal's Emirates stadium in London. Convinced our final envelope would send us straight to Chelsea, we were instead tasked to race around London taking selfies in front of five landmarks each chosen for a meaningful purpose. While annoying at first, this turned out to be one of the best parts of the whole weekend as Steven and I joined forces with Alfie and his teammate, former Liverpool goalkeeper Chris Kirkland. We cheered each other on and laughed constantly, largely at poor Alfie who hadn't been on a bike since he was six.

A reminder

But the mood shifted when sections of the underground began shutting down. We were later informed that this was because a member of the public had sadly taken their own life. It was a stark reminder of why this weekend was so important, and why support for families left behind is so crucial.

When we finally reached Stamford Bridge, the emotion surprised us all. Seeing everyone finishing and taking a moment to consider what had been achieved was something very special.

We'd formed friendships, swapped stories, pushed our limits and seen the very best of people. Teams who encouraged each other, train guards who knocked money off fares, and complete strangers who went out of their way to open up to us or support us along the way. Only those who were there will understand the smell of those hoodies, the frantic running, and the number of snacks consumed on the move. But they'll also understand how meaningful the weekend was.

For me, Race for a Reason wasn't just a challenge. It was a reminder of how much kindness is out there, how many people carry hidden grief, and how important it is that no child faces that experience alone. If you're asked to volunteer or fundraise, don't think of it as "just helping a charity". Volunteering helps charities with limited resources do more, and it gives you valuable skills and experiences in return. I recommend getting involved as you're likely to come away with more than you expected. If you're lucky, you'll make long lasting connections, plus it's good to have stories ready for the next family barbecue!



Want to know more?

To find out more about Alfie's Squad

[Click here](#)



SPECIALISTS IN INVESTMENT MANAGEMENT



Quilter
Foundation

Granting Change

The Quilter Foundation's new strategy: Building brighter financial futures together



Sarah Osato
Investment Manager
Quilter Cheviot



Since its establishment in 2018, the Quilter Foundation (the Foundation) has been a driving force for positive change, supporting over 100,000 individuals across the UK through strategic partnerships and community-based grants. As the Foundation enters a new strategic phase for 2026 through to 2030, it is unveiling a refreshed approach designed to empower charities and communities to achieve brighter financial futures for every generation.

In this addition of Granting Change we explore the Foundation's new strategy, what's changing, and what it means for our applicants seeking to make a lasting impact.

In the ever-evolving landscape of charitable funding, the relationship between grantmakers and charities is more critical than ever. As demand for services rises and competition for funding intensifies, charities are calling for a shift, not just in how grants are awarded, but in how funders engage, support, and collaborate with the organisations they aim to empower.

The Quilter Foundation recently hosted a roundtable for its strategic and local community charity partners, to come together and share their experiences, frustrations and aspirations. Their voices reveal a sector under pressure, but also full of ideas for how grantmaking can evolve to better serve the sector.

Reflecting on the old strategy

The Quilter Foundation's previous strategy (2018 - 2025) focused on helping young people overcome barriers to prosperity. Its mission was to empower children, young people, and families by partnering with charities addressing financial education, social mobility, food insecurity, and more. The Foundation aimed to impact 100,000 young people by 2025, supporting initiatives in financial education, health and wellbeing, employment, and local community development.



Introducing the new strategy

At the heart of the new strategy is a clear and ambitious purpose:



Brighter financial futures for every generation

The Foundation's vision is a society where everyone, regardless of age or background, has the skills, tools, and confidence to plan for their money and make informed financial choices at every stage of life. The mission is to support organisations in creating and running programmes that help people of all ages learn how to manage their finances, thereby building confidence and capability for the long term.

The Foundation recognises that many people and communities still face significant barriers to financial security and inclusion. Financial education resources often fail to reflect real-life experiences, leaving many without the knowledge or confidence to make sound financial decisions. Local organisations, despite their deep understanding of community needs, frequently struggle to secure steady funding and support. Traditional grant-making processes can exacerbate these issues by prioritising short-term results and creating barriers for smaller groups.

To address these challenges, the Quilter Foundation's new strategy is built on four pillars:

1

Targeted financial support:

Through innovative grant programmes, the Foundation aims to empower individuals at pivotal life moments, such as entering the workforce, facing financial vulnerability, or preparing for retirement. Grants are designed to improve access to high-quality, relevant financial education, with a focus on reaching underserved groups.

2

Community empowerment:

The Foundation is committed to supporting local organisations and fostering community-led change. By recognising lived experience and investing in long-term growth, the Foundation seeks to unlock the potential of grassroots initiatives.

3

Responsible processes:

The grant-making process is being made more transparent and accessible. Every applicant receives a written response and can request feedback. Support webinars and proportionate paperwork requirements are designed to reduce barriers and build trust.

4

Capacity-building:

Beyond financial grants, the Foundation offers "Funder Plus" support (skills-based volunteering, mentoring, strategic advice, and venue use) drawing on Quilter's internal expertise. The Charity Network brings funded organisations together to share learnings and collaborate, driving systemic change.



Three key principles

As part of shaping its refreshed approach, the Quilter Foundation followed three guiding principles to ensure the new five-year strategy is purposeful, inclusive, and future-ready.

1 Begin with purpose and vision

Start by reaffirming your organisation's purpose, mission, vision, and values. The Quilter Foundation asked: Are these still relevant, inspiring, and fit for the future? This approach ensures the strategy reflects real needs and aligns with core values, creating a strong foundation for long-term impact.

2 Engage stakeholders early and widely

Involve trustees, staff, charity partners, and other stakeholders from the outset. Their input grounds the strategy in practical experience and builds ownership. The Quilter Foundation's approach included Board workshops, one-to-one interviews, and external expert facilitation - an investment that paid off by ensuring diverse perspectives shaped the outcome.

3 Build flexibility and focus on impact

Prioritise outcomes over activities and design room for adaptation. The Quilter Foundation embedded flexibility to respond to external trends and future challenges while committing to ambitious goals, such as its funder-plus approach and grant-making. This futureproofing helps maintain relevance in a rapidly changing world.

Key programmes and funding streams

Financial futures grants

These grants are designed to advance financial education and empower individuals at key life stages. By partnering with specialist organisations, the Foundation ensures support is tailored and relevant. Grants are awarded to organisations with proven ability to engage specific groups, such as young people, those entering the workforce, or individuals facing financial vulnerability. The focus is on sustained, high-value funding for long-term impact, rather than short-term results. The available funding is £3m over the next five years and this is expected to be shared between three key partners.

A new volunteer-led financial education in schools initiative is also being launched, in partnership with Money Ready. This programme will deliver curriculum-aligned financial education to primary, secondary, and sixth form students, supported by structured lessons and comprehensive volunteer training.



Brighter together grants

This programme celebrates the connections Quilter employees and advisers have with their communities. Funds raised by employees are distributed to trusted local organisations, enabling tailored, impactful support. The Brighter Together Fund offers two levels of support:

- **Foundation grants:** Up to £5,000 for 12 months, awarded quarterly to charities nominated by Quilter employees or advisers.
- **Growth grants:** Up to £10,000 per year for three years, available to organisations that have previously received Foundation funding and demonstrated meaningful impact.

What this means for charities

A lot of this change was driven by feedback we received from our current charity partners, which we covered in the previous edition of Granting Change. For charities, the new strategy offers:

- **Longer-term, higher-value funding** for organisations with a track record of impact.
- **Access to non-financial support** through the Funder Plus model, including volunteering, mentoring, and networking opportunities.
- **A focus on collaboration and learning**, with opportunities to join the Charity Network and participate in workshops and peer support.
- **A more transparent, supportive application process**, with feedback and proportionate requirements.

The feedback we have received on the new strategy thus far has been very positive. Lydia Hayes, Head of Development at Breathe Arts Health Research, said, 'I wanted to drop a quick note to say thank you for the very useful and informative webinar launching your new strategy. It is SO exciting to hear your plan for the next few years and it is so clear how much time, care and thought you have poured into shaping this strategy. It is amazing to see a funder use their position to genuinely listen and respond to local charities working on the ground.'

Sophie Dzwinski, Grants and Trusts Manager at PANs PANDAS UK said, 'The new strategy sounds really exciting. The Quilter Foundation is such a forward-thinking and responsive grant-maker.'



Conclusion

The Foundation's new strategy marks a significant evolution, placing greater emphasis on community empowerment, responsible funding, and long-term impact. For charities, this means new opportunities to collaborate, innovate, and deliver lasting change. By working together, we can build brighter financial futures for every generation.



Want to know more?

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Review for Charities

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