

## Welcome

Welcome to the second edition of Review for Charities of 2025. A year already marked by transformation. resilience, and renewed purpose across the sector.

In this issue, we bring together voices from across the charity landscape to explore the challenges and opportunities shaping the sector today. From the evolving role of AI in service delivery, to the power of legacy giving, and diversified income strategies, our contributors offer insights in these uncertain times.

We also spotlight the human stories behind the headlines, from volunteers from our Liverpool office making a difference at LandAid's SleepOut, and the lived experiences of trustees navigating governance and strategic change.

At Quilter Cheviot, we believe that supporting charities goes far beyond just managing investments, it's about empowering trustees, fostering collaboration, and amplifying the voices of those driving change. Whether you're a seasoned charity leader or newly appointed trustee, we hope this edition inspires reflection, sparks conversation, and supports you in leading with confidence.

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

If this edition leaves you wanting more, we have a bimonthly podcast, **CharitEpulse** where my co-hosts and I dissect topical sector issues which complements our monthly newsletter, trustEnews, which aims to keep you informed about the latest sector news, regulations as well as investment related issues.



**Charles Mesquita** Charities Director







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

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Meet Nicola Toyer: Quilter Cheviot's new Charities Director



## Unlocking the potential of legacy giving: A golden opportunity for charities

Lucinda Frostick - Remember A Charity

Andrew Wilkinson - Shakespeare Martineau LLP



#### Rethinking defence: A trustee's guide to a changing landscape

James Harvey and Suneet Kumar - Quilter Cheviot



#### Al for Charities: Navigating opportunities, challenges and strategic implementation

Ben Barringer - Quilter Cheviot Mark Luckins - Adapta Consulting Matthew Hill - Rethink Mental Illness



## A great board is the beating heart of every great charity

Joe Saxton - Association of Chairs



## The power of diversified income in the charity sector

Brian Davies - Brian Davies Consultancy



## Your Board's governance review - A chore or an asset?

Hilary Barnard and Ruth Lesirge -HBRL Consulting



## Think digital Think data Think technology

Keith Collins - Adapta Consulting



## The value of corporate partnerships in the charity sector

Lauren Doy - LandAid



A night under the stars in support of youth homelessness

Sarah Bradshaw - Quilter Cheviot



#### Beyond the application: What charities really need from grantmakers

Sarah Osato - Quilter Cheviot



### Supporting the sector beyond investments

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If you would like to contribute as a guest author for an upcoming issue of our Review for Charities, email: <a href="mailto:charities@quiltercheviot.com">charities@quiltercheviot.com</a>

## QUILTER CHEVIOT



#### CharitEpulse

Join Quilter Cheviot's charities director, Charles Mesquita, and his two co-hosts for expert analysis, personal insights, and thought-provoking discussions on the latest charity sector news. This entertaining bimonthly podcast is a must-listen for trustees and charity enthusiasts.

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#### trustEnews

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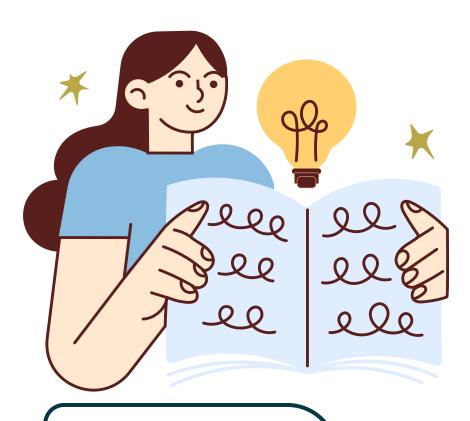
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## Meet Nicola Toyer: Quilter Cheviot's new Charities Director



## Insights and experience from an accomplished Investment Manager

Welcoming Nicola to the Quilter Cheviot family, we are thrilled to introduce our new Charities Director who brings a wealth of knowledge and experience in investment management and working with charities. With a diverse background and a passion for helping others, Nicola's journey offers valuable insights into her professional expertise and personal values. This Q&A aims to shed light on her career path, her approach to managing investments for charities, and her vision for the future at Quilter Cheviot.

## Q Can you tell us about your background and what inspired you to work with charities in investment management?

I had a "normal" entrance into the investment management world. I graduated from the University of Warwick in 2009, having studied Philosophy, Politics and Economics and joined the graduate programme at Smith & Williamson as a trainee investment manager working with private clients. It wasn't until ten years later that I ventured into the charity sector, moving firms to join the Investec charities team and subsequently became Head of Charities. I almost didn't go for the interview as I'd never managed money on behalf of charities before. However, the job itself spoke to my own values, as it allowed me the opportunity to combine my passion for helping others, with managing money. I've been managing money on behalf of charities ever since.

#### After leaving Investec, why did you choose to join Quilter Cheviot?

There are so many reasons. I wanted to make sure I joined a firm with a strong investment process, sound responsible investment practices and a client-centric approach. Quilter Cheviot ticks all of these boxes, in addition to offering a very stable environment in which to build relationships with clients. Quilter Cheviot hasn't undergone the same corporate activity as some of our competitors, and this allows us to really focus on creating good outcomes for our charity clients. I also really liked the idea of joining a firm that wasn't the largest and perhaps is a bit less well known in the sector. We have a really interesting story to tell and part of my role will be helping to get that story out there, so we can help as many charities as possible with their investments.

## How has your experience as an investment manager shaped your approach to looking after charities?

After working with both private clients and charities for nearly sixteen years, the main thing I have learned is that no two clients are the same. Even if on paper everything looks similar, every client has their own requirements and experiences that will shape their strategy and approach to investment. This is why it's so important to be able to offer a personalised service and tailored approach. It's a partnership and being able to relate to our trustees and go beyond managing their investments is what creates lasting relationships. This is so important to me and I believe that Quilter Cheviot is uniquely positioned to do that.





## What are some significant achievements from your previous roles that you are particularly proud of?

It's not necessarily an achievement, but being a judge on the Civil Society Charity Awards for the last few years was a career highlight. There are so many incredible organisations out there and being involved in a process that shines a light on all the great work that is carried out in the sector really brought my role to life in a way I hadn't experienced before. It also allowed me to connect with some amazing charity leaders. Whilst we would occasionally disagree with one another, being able to benefit from their lived experience allowed me to gain additional perspective on what is important to the sector, something which you don't always get from routine investment meetings.

On a personal level, I also won Team Leader of the Year at the Women in Investment Awards in 2023. It's always special to receive industry acknowledgement from your peers. We don't do the job for industry recognition, but I'm excited to see how I can help Quilter Cheviot grow in stature as a leading charity investment manager. It has all the ingredients, people, the passion and the resources.

## What trends do you see emerging in the charity sector, particularly in relation to investment practices?

There haven't necessarily been new trends emerging in the charity sector in relation to investment practices. Being able to combine maximising financial return alongside Responsible Investment remains one of the biggest priorities, however we're starting to see some more nuance in the conversation, particularly around defence companies. For a long time, the defence sector, and in particular armaments, were persona non grata within the charity sector. But the war with Ukraine and election of Trump as US President has changed that and we're now starting to see trustee boards question whether the issue of national security and investing in defence is a responsible approach to investment in protection of their beneficiaries. It's too early to tell what the impact of this will be, but it's certainly leading to interesting conversations and we're curious to see how the conversation evolves.

#### Q What advice would you offer to charity trustees?

Don't be afraid to question and challenge your investment manager. Be inquisitive, demand explanations in plain English. There is no such thing as a stupid question particularly when the buck stops with you. They are there to help you achieve your investment objectives. If you don't understand something, please speak up as the chances are that others won't understand it either. The foundation of a good relationship is open, transparent communication and we are here to help you make informed decisions in the best interest of your organisation.



To find out more about Nicola and Quilter Cheviot's specialist charity investment service, **click here**.

What relationship should you have with your investment manager and what are the key things charities should be thinking about?

Performance and process will be important but in terms of the relationship, charities should be thinking about the following:

- The strength of the relationship
- Communication style
- Can we trust the individual
- What services will we get over and above investments.



# Unlocking the potential of legacy giving: A golden opportunity for charities



**Lucinda Frostick**Director
Remember A Charity



**Andrew Wilkinson**Partner
Shakespeare Martineau LLP



+ SHAKESPEARE MARTINEAU

The UK has a vibrant culture of legacy giving. From Richard Cousins' extraordinary £40 million legacy to Oxfam in 2018 to the £100,000 gift in a will that saved a local youth trust on the brink of closure, the world of legacies is awash with the most remarkable tales of survival and impact.

#### **Growth of charitable legacies**

While such large legacies are indeed exceptional, over the years Remember A Charity has tracked remarkable growth in legacy giving, with the proportion of UK supporters aged 40+ pledging a charitable gift in their will rising from 14% in 2010 to 21% today<sup>1</sup>. Solicitors and will-writers too are seeing similar growth, with studies showing that over 1 in 5 wills that cross their desks now include a charitable gift<sup>2</sup>.

With over £4 billion<sup>3</sup> being donated to good causes annually in this way, how can you ensure your charity will be on the receiving end?

#### **Debunking the myths**

For many, it can seem daunting approaching legacy fundraising. There's often the concern that talking about charitable legacies with supporters is a conversation about death, that it's complicated or a topic better suited to larger charities or less sensitive causal areas.

The reality is that any charity can succeed with legacy fundraising, and it doesn't have to require a hefty budget. In fact, 11,000 charities and community-based organisations are now named in wills each year<sup>4</sup>. But it does take time, commitment (at all levels of the

organisation), and a willingness to talk with supporters about the option of leaving a legacy.

Far from being a conversation about death, a charitable legacy is an opportunity for people's hopes and dreams for the causes they care about to live on. This is your chance to help them achieve their goal, painting a picture of what legacies can enable, and exploring whether it could be of interest to them. Being open and willing to answer questions about the charity's future work is key, establishing trust and building confidence that gifts will be used wisely.

#### Making it easy

It's important to make legacy giving as easy and accessible as possible, helping to normalise this way of giving. This means making it clear that all gifts are welcomed and valued, no matter what size, and signposting supporters to where they can go for advice or support. Remember that today is unlikely to be the day that they write or update their will, so you'll need to continue to drip-feed the legacy message in relevant communications; your website, relevant mailings or emails, newsletters and at events.

Everyone in the organisation can play a role to convey the power of legacies in creating a future where causes will thrive. But if the message is championed from the top, both internally and externally, it is most likely to bed in and garner support.



## Understanding the appeal for high value supporters

The press has been full of stories of the impact that the government's proposed changes to inheritance tax will have on the country. However, the point that often gets ignored is that gifts to charities remain free of inheritance tax. In addition, if you give 10% or more of your estate to charity, you can benefit from a reduced rate of tax (36% down from 40%). With the government announcing that pensions will now be included in the estates, the amounts that people have to give to qualify from this reduced rate is likely to increase.

High net worth individuals looking for more complex philanthropic giving may also want to consider setting up charitable foundations or charities. But specialist advice should always be taken to make sure that the structure is "fit for purpose".

With growing appetite for charitable giving and the promise of the greatest intergenerational wealth transfer of all time in the years ahead, legacies and other philanthropic giving have the power to transform the world we live in and to sustain charitable services for future generations.



#### Tips for generating legacy income





**Make it easy** - Ensure your website and communication provide clear, accessible and inspiring information on how supporters can remember your charity in their will.



**Equip your legacy champions** - Equip and empower staff and volunteers at all levels to have conversations about the power of legacies, so that they feel confident discussing it in an authentic, sensitive, and inspiring way.



**Keep legacies front of mind** - Drip feed the legacy message to relevant audiences through a range of channels and events, keeping it front of mind.



**Inspire and show impact** - Convey the impact that legacies could or have had on your charity, using real-life stories from beneficiaries or supporters where possible.



**Celebrate each gift** – Acknowledge and thank legacy pledgers or families of supporters, reinforcing the impact of their gifts and how much it is valued.



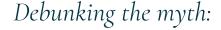
To find out more about Remember A Charity, **click here**.



To find out more about Shakespeare Martineau LLP, click here.

- 1 OKO / Remember A Charity, Stages of Change Consumer Tracking Study, 2024
- 2 Savanta / Remember A Charity, Professional Advisers' Tracking Study, 2024/25
- 3 Legacy Futures Data Dashboard, 2024
- 4 Smee & Ford, Legacy Trends Report, 2024





## Rethinking defence: A trustee's guide to a changing landscape

For many charity trustees, the idea of investing in defence companies has long been off the table. Armaments have traditionally been grouped with the so-called "sin stocks"—alongside alcohol, gambling, tobacco, and pornography—and excluded on ethical grounds. But in today's world, that stance is increasingly being questioned.



James Harvey Investment Manager Quilter Cheviot



**Suneet Kumar** Investment Manager Quilter Cheviot

At a recent seminar, we explored how the investment case for defence has evolved and why trustees may need to revisit long-held assumptions. The conversation is no longer just about values; it's about responsibility, security, and the role of charities in a rapidly changing world.

#### The Trump factor and European responsibility

The geopolitical landscape has shifted dramatically in recent years. The long-standing "peace dividend" that allowed governments to underinvest in defence is over.

The war in Ukraine and Donald Trump's return to the White House have prompted calls for higher European defence spending, signalling a new defence cycle. With Trump's "America First" policy, Europe can no longer count on US military support. The tense meeting between Trump and President Zelenskyy highlighted that defending Ukraine—and European stability—will increasingly be Europe's responsibility.

SPECIALISTS IN INVESTMENT MANAGEMENT

The latest developments on NATO defence spending reflect a historic and ambitious shift in the alliance's strategic posture, with significant implications for European security, defence industries, and public policy.

At the 2025 NATO Summit held in The Hague on 25 June, member states formally agreed to a new defence spending target of 5% of GDP by 2035. This target is split into:

- 3.5% for core defence requirements, and
- 1.5% for defence and securityrelated investments, including infrastructure and cybersecurity

This marks a substantial increase from the previous 2% target, which only 6 countries met in 2021. By 2025, that number had risen to 23 out of 32 NATO members.

This surge in spending is not just a short-term reaction it reflects a long-term structural trend. Defence companies are poised to benefit from sustained investment, and trustees must consider whether excluding such opportunities aligns with their fiduciary duty to maximise returns for charitable purposes.

## But what about Responsible Investment?

This is where things get nuanced. At Quilter Cheviot, we integrate ESG (Environmental, Social, and Governance) considerations into our investment process. We exclude direct investment in controversial weapons such as cluster munitions and anti-personnel landmines, in line with international law. However, we do not automatically exclude all defence-related companies. Instead, we assess each investment on its merits, considering ESG risks and opportunities as part of a broader stewardship agenda.

That means we analyse defence companies using the same responsible investment framework as any other sector. Active ownership—engaging with companies on ESG issues, voting on resolutions, and collaborating with other investors—is a powerful tool. It allows trustees to influence corporate behaviour while benefiting from the financial returns that support their charitable objectives.

However, the moral complexity remains. Can you invest in defence and only support the "good guys"? Unfortunately, it's not that simple. BAE Systems, for instance, derives nearly half its revenue from the US, and about a quarter from the UK. Arms are sold globally, often through government contracts, and investors have little control over where they ultimately end up. Defence companies don't sell directly to proscribed groups, but the supply chain can be opaque. Selective exposure to specific technologies or regimes is not feasible.

#### What trustees need to consider

The Charity Commission's CC14 guidance allows trustees to exclude investments that conflict with their charity's purpose, risk reputational harm, or clash with stakeholder values. But exclusions must be evidence-based, proportionate, and regularly reviewed.

This means trustees must ask:

- Does excluding defence investments align with our charitable objectives?
- Could it limit our ability to generate returns?
- Are we responding to stakeholder concerns or personal ideology?

If you do choose to invest, be aware that you cannot cherry-pick technologies or geographies. Defence companies are complex, global businesses. If you choose to exclude them, there may be other ways to support the armed forces such as signing the Armed Forces Covenant, which commits to fair treatment of veterans and reservists.

## Conclusion: A grey area worth exploring

War and conflict are tragic. No one disputes that. But in a world where security is under threat, the role of defence companies and the investors who support them has changed. These firms may never be considered fully "sustainable," but they are increasingly seen as compatible with responsible investment.

For trustees, the challenge is to navigate this grey area with clarity, compassion, and a commitment to their charity's mission. The world has changed. It's time investment thinking did too.

To find out more about
Quilter Cheviot's Discretionary
Portfolio Service for charities,
click here.









## Al for Charities: Navigating opportunities, challenges and strategic implementation



Ben Barringer Global Head of Technology Research and Investment Strategist Quilter Cheviot



Mark Luckins
Digital, Data and
Technology Consultant
Adapta Consulting

In the last edition of 'Review for Charities', you may recall that we mentioned our upcoming webinar exploring the transformative potential of AI for charities. This article is based on the insights shared during the webinar, 'AI for Charities: Navigating opportunities, challenges, and strategic implementation'. Our panel of experts from the charity, tech, and investment sectors came together to demystify the role of artificial intelligence in the non-profit world. They provided practical advice and real-world examples to help charities leverage AI effectively. Read on to discover their valuable insights.



Matthew Hill
Director of Technology Innovation
Rethink Mental Illness



## Our experts answer your burning questions on AI for charities

#### Here's what they had to say

Artificial intelligence is no longer just the stuff of sci-fi. It's here, it's real, and it's already transforming how charities operate. To help demystify what AI really means for the sector, we brought together a panel of experts from both the charity and tech worlds to cut through the hype and get practical.

#### **Meet our experts**

- Ben Barringer is a Global Technology Analyst at Quilter Cheviot with over 25 years of experience tracking major tech shifts; from the dot-com boom to the rise of Al. His role is to identify the most impactful innovations and bring them into client and charity portfolios.
- Mark Lukins is a digital, data, and technology consultant at Adapter Consulting.
  He works closely with third-sector organisations to help them embed AI into their strategies and operations.
- Matthew Hill is Director of Technology and Innovation at Rethink Mental Illness. With over a decade in the charity sector, he focuses on how emerging technologies like AI can improve service delivery and support for over 20,000 people annually.



#### What is AI really—and is it here to stay?

"Al isn't new," said Ben. "The maths behind it dates back to the 1950s. What's changed is the infrastructure. Cloud computing has made it cheap and fast enough to actually use."

Generative AI, the kind behind tools like ChatGPT, is a different beast. It doesn't just analyse data: it creates. "It's like having a conversation with a machine that's read the entire internet," said Mark. "You ask it a question, and it gives you a human-like response. That's a game-changer."

Al is not a silver bullet however, as Ben explains: "Al is a tool, not a panacea. It's only as good as the problem you're trying to solve."

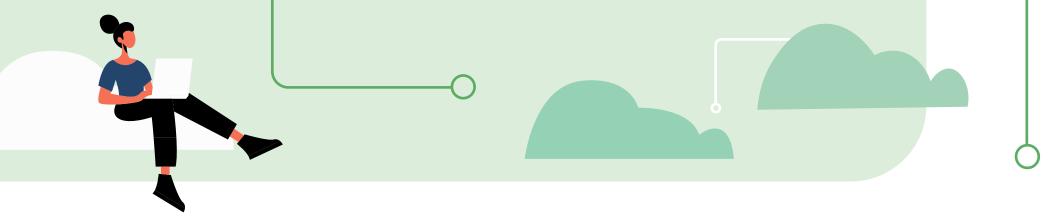
#### How are charities actually using AI?

Forget sci-fi. Most charities are using Al in simple, practical ways: writing funding bids, analysing survey data, drafting content, and supporting service delivery.

And sometimes, staff are using it without even realising. "We call it 'bring your own AI'," said Mark. "People are using ChatGPT to help with everything from writing to conflict resolution."



1 Introduction - Charity Digital Skills Report



#### What tools are available—and how do you get staff to use them?

"Microsoft Copilot is a great starting point," said Ben. "It's built on the same tech as ChatGPT but designed for enterprise use. If you're using Microsoft 365, you probably already have access."

Other tools are built into customer relationship management systems, finance systems, and fundraising platforms. For the more adventurous, there's the option to build your own AI agents.

But tools alone aren't enough. "We didn't want AI to be seen as something for the techies," said Matt. "We wanted everyone to feel like they could use it."

That meant showing real examples, how AI could help with the tasks people were already doing. "Once people saw what it could do, they got curious. And that's when the creativity started."

#### What about the risks—data, ethics, and the environment?

"You can't just ban AI tools and hope for the best," said Matt. "People will use them anyway. The better approach is to train your staff, set clear policies, and create a culture where people feel safe asking questions."

Ethical concerns were also front and centre. All is trained on human-created content, which means it can reflect human biases and raise questions about copyright and ownership. "There's no easy answer," said Matt. "But the key is to keep a human in the loop. All can help, but it can't replace judgment."

And then there's the environmental impact. Training AI models uses a lot of energy. But the day-to-day use is much less intensive. "The benefits outweigh the costs," said Matt. "We're saving time, reducing printing, and cutting down on unnecessary meetings. That's a win."



### Did you know?

46%

of charities are using digital tools (such as remote work) to reduce their carbon footprint.<sup>2</sup>

#### Should charities have an AI policy?

Absolutely. "It's like an updated acceptable use policy," said Mark. "It helps staff understand what's okay, what's not, and where the boundaries are."

Matt agreed: "We used AI to help us write, structure, and critique our policy and approach. It felt right."

A good policy should cover data use, tool selection, and ethical considerations. But it should also encourage innovation, because the best way to learn AI is to use it.

#### Final thoughts?

"Don't wait," said Matt. "Start small. Use the tools you already have. Educate your team. And most importantly, think about the problems you're trying to solve, not just the tech. Al is here to help, not to replace."



To watch the webinar on demand, click here.

2 Charity Digital Skills Report PDF



# A great board is the beating heart of every great charity



Joe Saxton
Chair
Association of Chairs

Every charity has a board of trustees. Indeed, trustees are about the only definite role for every charity. Most (small) charities don't have staff, or CEOs, or fundraisers, or offices, but they all have trustees. Yet trustees and boards are largely overlooked in the way we try to improve the work of charities.

We have sector bodies for fundraising, for finance, for CEOs, for communications and many more areas. But our sector bodies for trustees are tiny. Getting on Board went bust last year. The Association of Chairs, which I chair, is trying to fill the gap. But we are also small and trying to punch above our weight.



All this matters because a good board in a charity shouldn't just be an overlooked necessity, but an engine for change. The best boards take on a number of roles:

Nurturing the values and mission of the organisation and making sure the work of the organisation delivers on what it exists to do.

Understands the changing world in which we live, what this means for the charity and how the organisation prioritises its work and has a clear strategy.

Scrutinises the work of the staff team, challenges constructively and supportively in a culture of continuous improvement.

Act as ambassadors and champions for the organisation and its work, using contacts and contributing their skills and experience.

Acts as a backstop when things go wrong. Staff leave, staff fall-out, challenges like Covid-19 or the cost-of-living crisis.





So far, so good. But for a board to fulfil these roles requires several things to happen, and the list of those roles is, or can be, fairly formidable. These challenges for being a great board are compounded because many trustees are not from the world of charities. They are there because they care about the cause, and they are there because they want to serve their community. This means that many trustees won't be familiar with the world of charities and what it means to be a trustee. This contrasts with the staff team, who often will have much better contact with other charities and how they work.

To help charity board members do their job as trustees, to make sure they are the effective beating heart of the organisation, there are a few simple guidelines to follow:

- Get trained in what it means to be a trustee and how to do it effectively. We offer training at the **Association of Chairs** as well as board membership for all of the trustee board. NCVO, SCVO, Cause 4, and others also do training. But the core thing is that trustees are supported and trained.
- Make sure being a trustee is a satisfying and inclusive role. This means advertising openly for trustee vacancies, thinking about how board roles can match the needs of working people, young parents, and disabled people. For example, online meetings and holding them after work, can make a massive difference to inclusiveness.
- Understand that being a trustee is about far more than four board meetings a year. Trustees need to know staff and talk to them, they need to see the work of the organisation, and they need to discuss issues and debate them.
- Trustees also need to come together as a group, to know each other and the way they work. They also need to feel comfortable with challenging and being challenged. They need to create a culture in which staff and trustees all understand that a diversity of views is healthy and creates better decisions.

Our recent consultation, with over 600 responses, looked at what trustees, chairs and CEOs think are the priorities for creating better governance over the next decade. We got a clear steer about what respondents thought the priorities should be. Top of the list was greater diversity: so that trustee boards better represent the public as a whole. Also high on the list was a learning culture, the need for trustees and boards to be continuously learning and developing and building their skills. Interestingly, so was a desire for clear board values that an individual should keep to.



No matter how important a great board is to a charity and its work, that does not make delivering a high-performing board easy. It requires continuous work to develop its skills and effectiveness, just as is the case with any group of people. The investment is more than worth the cost to make sure that this group of volunteers, called trustees, is and remains the beating heart of any charity.

To find out more about Association of Chairs, **click here**.



## The power of diversified income in the charity sector



**Brian Davies**Founder
Brian Davies Consultancy



In the ever-evolving landscape of the charity sector, few principles are as crucial to long-term sustainability as income diversification. Relying heavily on a single funding source exposes organisations to undue risk — a reality that became painfully clear during the Covid-19 pandemic, when entire income streams disappeared overnight. For charities of all sizes, particularly those in the education sector where I have spent much of my career, establishing a broad base of income sources is not just prudent; it is essential for mission continuity.

#### Why diversification matters

Charities, by their very nature, operate in an environment of financial uncertainty. External factors — from government policy changes to economic downturns and donor fatigue — can dramatically affect fundraising success. A diversified income strategy mitigates these risks by spreading exposure across multiple sources. Just as a well-balanced investment portfolio helps to protect investors from market volatility, a varied income mix can help to safeguard a charity against sudden financial shocks.

In education, this principle is especially pertinent. Schools, universities, and educational trusts often find themselves dependent on a narrow funding base, such as tuition fees, government grants, or a handful of major donors. When one of these dries up, the impact on operations and future planning can be immediate and severe. Diversification, then, becomes not only a strategy for survival but a platform for growth.

## **Common income streams for charities**

Most charities draw on a mix of income sources, each with its own benefits and challenges.

**Grants and contracts** 

These include funding from government bodies, local authorities, and charitable trusts or foundations. While grants can provide significant, project-based funding, they often come with strings attached — strict reporting requirements, short-term cycles, and limited flexibility.

Over-reliance on grants can lead to mission drift, where organisational priorities are shaped more by funders than by core objectives.

**Donations and legacies** 

Individual giving remains a cornerstone of charitable income. This includes one-off donations, regular giving schemes, and major gifts. Legacy donations — gifts left in wills — are particularly important for long-term sustainability, often resulting in substantial windfalls that can transform a charity's financial position. However, these are unpredictable and require sensitive, long-term relationship-building to secure.

Earned income

More and more charities are generating revenue through trading activities. In the education sector, this might include renting facilities, publishing resources, or offering consultancy and training services. Social enterprises — where mission and market meet — are increasingly common and provide an attractive, self-sustaining model of income generation.

Corporate partnerships

Businesses are often keen to align with charitable causes as part of their CSR (Corporate Social Responsibility) strategies. These partnerships can include sponsorships, donations, staff fundraising, or pro bono support. They offer potential for long-term collaboration but require careful alignment of values and expectations to be successful.

**Events and community fundraising** 

Charity events, whether marathons, galas, or online campaigns, provide valuable opportunities for income and engagement. While often resource-intensive, they also help build brand awareness and supporter loyalty.

Post-pandemic, hybrid and digital fundraising models have expanded reach and opened new possibilities.

Investment income and endowments

Charities with significant reserves may benefit from investment income, which can provide a relatively stable and passive revenue stream. In the education sector, endowments — large donations held in perpetuity and invested to yield annual returns — have long been a bedrock of financial security for institutions. They allow organisations to plan with confidence, shield core functions from economic volatility, and provide funds for innovation or bursaries.





## The role of endowments in long-term resilience

Drawing from experience in the education sector, endowments have proven to be a defining feature of institutional resilience. A well-managed endowment fund allows educational charities to weather economic cycles, support disadvantaged students, and sustain specialist programmes without reliance on year-to-year fundraising. Importantly, they also offer a compelling case to donors, providing assurance that their legacy will have enduring impact.

Building an endowment is a longterm endeavour. It requires clear governance, transparent policies, and strategic investment. But the dividends — financial and reputational — can be profound. For educational charities in particular, endowments bridge the gap between aspiration and security.

#### Making diversification work

A successful diversification strategy doesn't mean chasing every possible income stream. Instead, it's about aligning sources with the charity's strengths, mission, and capacity.

The starting point is often a candid assessment:

- **1.** What are our most reliable income streams?
- **2.** What are the risks associated with each?
- **3.** Where do we have untapped potential?

From there, charities should consider:

- Investment in fundraising infrastructure — skilled staff, data systems, and donor stewardship are key.
- Developing a clear case for support

   tailored messaging that speaks to
   different audiences.
- Scenario planning to test resilience against funding shocks.
- Strengthening governance and financial oversight — especially when expanding trading or investment activity.

Boards and leadership teams must be proactive in embedding income diversification into strategic planning. This means not only identifying new sources but regularly reviewing and rebalancing the income portfolio.

#### **Conclusion**

Diversifying income is no longer an optional extra for charities — it's a necessity. The pressures of inflation, shifting government priorities, and changing donor expectations demand an agile and forward-thinking approach. In the education sector and beyond, those organisations that can build a resilient, mixed-income model will be better placed to innovate, grow, and, above all, deliver on their mission.

Endowments, legacy fundraising, and earned income are not simply financial tools — they are instruments of autonomy and long-term vision. By embracing a broad and balanced funding strategy, charities can unlock not only sustainability but strength.



To find out more about Brian Davies Consultancy, click here.

## Your Board's governance review - A chore or an asset?



**Hilary Barnard**Founder
HBRL Consulting



Ruth Lesirge
Founder
HBRL Consulting



## Why undertake a governance review?

Trustees are ultimately responsible for what the charity does. This is an essential legal fact which merits attention. The saga of Kids Company has been instructive in prompting many charities to examine their governance.

Trustees join boards not out of interest in governance, but because of their commitment to a particular cause.

This is an asset to the charity, but also requires the trustees to recognise the need to focus on and understand the importance of their role in delivering good governance.

A governance review should therefore not be regarded as an indicator that your board is in difficulty! Periodic governance reviews can be useful and energising, offering an opportunity to consider your board's performance, providing assurance of compliance and highlighting good governance practice.

Compliance with charity law and regulation is essential but not enough. It is possible - but to the detriment of the charity's effectiveness - for a charity to tick all the regulatory boxes even though the board is failing to exercise effective oversight or neglecting to play their part in developing the organisation's strategy. Effective governance therefore requires far more than going through the motions of formal legal oversight.

#### Attending to your trustees

Trustee roles are voluntary; your board members offer their time and attention bringing potentially valuable knowledge, skills and experience. It is therefore important to understand their motivation and for it to be clear from the outset what the board expects of them. In this regard, it is also important for all to accept that the right mix of skills will change over time with the need for new or different skills, experiences and networks as the work of the charity develops.



## Why have an external governance review?

We are often asked why an external board review is advisable. Our view is that boards can and should make their own regular (every 12-18 months) reviews of how well they are performing and where they can improve.

The Chair of the board is critical in leading this process, talking individually with trustees and ensuring a collective board review that includes feedback and discussion on the findings with an action plan; this should be minuted.

An external review comes into its own probably every 3 or 4 years. It is an opportunity for a governance specialist to support a rigorous exploration by the board of its practice and culture. Part of 'taking a fresh view' should include key questions about how the board contributes to the charity's direction of travel, its delegation to the charity's executive (operational) team and the form and effectiveness of that team's accountability to the board. In this context, experience of governance in other sectors (i.e. public or private) can be helpful, but only where the distinctive legal and cultural character of charity governance is acknowledged and understood.

#### What's in an external review?

Well governed charities regard external reviews as an investment. The cost will vary on the size of the organisation and its range of activities. Funders increasingly expect governance to be reviewed, and welcome an external eye helping to reduce the risk of complacency or groupthink.

Each external governance review will differ, but we would expect that it would normally cover:

Review of governance related documents

Skills audit of the board

1:1 interviews with trustees, lead executive and often external stakeholders

Group session with staff/volunteer

Draft report often discussed with Chair, Governance Committee or Steering Group for the review

Final report with recommendations – presented to the board for their agreement

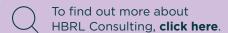
In addition, some boards welcome observation of a board or Sub Committee meeting by the governance consultants.

The outputs of a governance review provide boards with a plan for implementation of improvements and a realistic timescale.

#### **Practicalities**

Once commissioned, there is an important supporting role for the Chief Executive or lead officer in ensuring the progress of the review. They are often asked to liaise with the consultants in providing documents and set meeting dates etc.

To be more than a token act, discussion about the findings of the review should be an agenda item for board meetings, with the aim of deciding what and how to implement the recommendations of the report.







SPECIALISTS IN INVESTMENT MANAGEMENT

# adapta

# Think digital Think data Think technology



**Keith Collins**Principal Consultant
Adapta Consulting

Your charity's approach to digital transformation shouldn't be limited to the exciting new concepts, such as AI (Artificial Intelligence), Customer Data Platforms, low-code development and the Customer Experience. Factoring in and addressing concerns around legacy system replacements, multiple data silos, organisational culture, capabilities and structures are also vital to success.



#### What does digital transformation really mean?

'Digital transformation' is a topic that almost everyone in a senior leadership role at a charity will have come across in recent years. However, according to the latest Charity Digital Skills report<sup>1</sup>, there still remains a need for senior leaders and trustees to develop their 'digital' skills and knowledge so that they can provide the leadership that is required.

But what does digital transformation really mean, and what might it deliver for your organisation? How can you embrace the various tools such as Al and Customer Data Platforms, and concepts such as low-code development, data democracy and the Customer Experience, and plan a route to enable you to adopt the ones most relevant to your organisation?

Done well, digital transformation has the potential to modernise your approach to service delivery, with potential improvements both in terms of scale and quality. For your fundraising and engagement activities, supporters, fundraisers, volunteers, members and campaigners should also experience dramatic improvements in their experience of engaging with you.

#### Why thinking 'digital' isn't enough on its own

But these successes are not guaranteed. Modernising a non-profit organisation of any size and type is difficult. With a dizzying array of challenges and factors to overcome, such as legacy systems, multiple data silos, organisational culture, capabilities and structures. Therefore, for any approach to 'digital transformation' to be successful, it has to be more than just a 'digital' project, but rather a complete 'digital, data and technology' transformation programme. But these are quite different challenges, each with different things to focus on if you're going to be successful.

1"more than half (of charities) want their CEO to provide a clear vision for digital". Charity Digital Skills report 2024

SPECIALISTS IN INVESTMENT MANAGEMENT

#### Think digital, think external, think agile

Digital projects are best rooted in the needs of those external audiences that will use those digital channels and products. For businesses, we're talking about customers. For charities we're talking users, beneficiaries, fundraisers, supporters and volunteers – all of which will need to be served by digital 'customer' experiences that meet or (ideally) exceed their expectations.

In order to meet these expectations, you may need to constantly tweak, improve and adapt these solutions. Using agile approaches to implement best-in-class contact centre capabilities, online fundraising platforms and digital marketing solutions, all infused with AI. Modern approaches are key here, outside-in design thinking, customer-focused user stories and a compelling CX (Customer Experience) are all vital components. This is familiar turf for a charity's digital team, but the other components that need to come together to modernise your charity's use of technology and data probably won't be.



#### Think data, think governance, think integration

A charity's data is as complex as a charity's operations. Data from fundraising activity, data from service user activity, perhaps data supporting volunteering, campaigning, advocacy and policy work; data on people, data on organisations, data on activities and engagement and last but certainly not least, data on finances, donations, Direct Debits, Gift Aid, grant payments etc.

Not only is a charity's data almost certainly more complex in its nature than for a typical commercial business of the same size, that data will be generated both by stakeholders, service users, and fundraisers through their digital channel of choice, and also by your staff and volunteers interacting with your own business systems and managed by internal business processes. This data, coming at your organisation from multiple digital channels and managed by several internal business systems, needs to be well-governed, expertly managed and efficiently integrated, requiring modern integration tools, open platforms and middleware, and strong and effective governance and controls.

These aren't natural disciplines for a charity digital team, and both the technology in question and the experience of putting in place the kind of data governance operating model that is needed are often new to an organisation. Good data doesn't just happen, it needs hard work and modern technology.

#### Think technology, think internal, think traditional

Core to making 'digital' work is appreciating that in order to develop an excellent digital experience for your service users, fundraisers, beneficiaries and supporters, you can't afford your internal business systems and technology to hold you back.

The more you can leverage the data and insight from both your internal business systems and your digital experiences, the better your 'customer experience' will be. This will enable you to personalise your engagement with service users, fundraisers and supporters with everything you know about them informing those experiences. The better your internal systems and business processes work alongside your digital products and experiences, not only will you be more efficient in how you operate, you will also find it easier to adapt and change your ways of working to meet new and changing needs using what is known as an 'agile core'.

Replacing existing technology and business systems isn't easy. While you can develop and test a new finance system or CRM system in an agile way, going live with the new system will require close management and control, so as to minimise business risk and disruption, and ensure business continuity. A more 'traditional' approach is likely to be needed here.

If you're thinking of digital transformation, take time to think about digital, data and technology – and get ready to deliver real transformational change.



To find out more about Adapta Consulting, click here.



# The value of corporate partnerships in the charity sector



**Lauren Doy**Senior Communications Manager
LandAid



At LandAid, we're driven by one clear mission: to end youth homelessness in the UK. It's an ambitious goal – and one we cannot achieve alone. That's why partnerships are at the heart of everything we do.

We're a business-to-business charity, built entirely on the support, collaboration, and generosity of our partners across the property and wider built environment sectors. This vital support enables us to fund youth homelessness charities across the UK, and deliver key programmes focused on employability, Build to Rent, and pro bono services. Every grant we make, every initiative we launch, and every young person we support is made possible by the organisations that choose to work with us.

One of those organisations is Quilter Cheviot – whose commitment to social mobility makes them a powerful and aligned partner in our mission.

## Why corporate partnerships matter

Corporate partnerships are the foundation of LandAid's work. Without them, we simply wouldn't exist – we receive no statutory or institutional funding. But partnerships are about more than resources; they're about shared values, aligned goals, and a collective drive to create meaningful change.

Quilter Cheviot brings this spirit to life. In March 2025, a team from their Liverpool office joined our annual LandAid SleepOut, raising over £7,000 to support young people facing homelessness. Quilter Cheviot works closely with The Quilter Foundation — the charitable arm of the Quilter Group — which generously matched £3,700 of this total, doubling the impact.

But the SleepOut is more than a fundraising event. It connects people and organisations across the built environment sector around a shared purpose – raising awareness, inspiring action, and driving real impact.



## Building cause-aligned partnerships

At the heart of any successful partnership is a shared sense of purpose. For LandAid, it's about ending youth homelessness. For Quilter Cheviot, it's about championing social mobility and supporting young people into meaningful futures. When these missions align, the result is a powerful and mutually beneficial relationship.

We aim to understand our partners' goals and values. There's no one-size-fits-all approach. Whether through formal partnerships, event participation, pro bono contributions, or bespoke engagement with our programmes, we collaborate in ways that are tailored, authentic, and impactful.

Take the LandAid SleepOut: our biggest annual event. The total raised from Quilter Cheviot's participation this year has the potential to create employment opportunities for 25 young people facing homelessness.

The event also offers our partners clear business value through the ability to create new connections and opportunities for staff to use their volunteering hours to contribute towards wider social responsibility business goals.

## Listening, learning, and evolving

Strong partnerships evolve over time. We listen closely to our partners, adapting to meet their priorities while staying true to our mission.

In recent years, we've seen a growing emphasis on impact measurement – and we've responded. LandAid has invested in robust reporting that offers each partner clear, meaningful insights into the outcomes of their support. We do this through data tracking, powerful case studies, and where possible, social value measurement using tools like the HACT Social Value Calculator.

This approach helps our partners demonstrate the value of their involvement – both internally and externally – and reinforces the long-term sustainability of our work together.

#### Creating value beyond funding

Corporate partnerships don't have to stop at financial support. Through our Pro Bono Programme, we connect charities with free professional expertise - from legal advice and surveying to architecture and project management.

For many frontline organisations, these services are business critical. They allow them to grow, strengthen, and improve their work without draining already limited budgets.

For our partners, pro bono agreements are a chance to put business skills to work for social good. It builds professional pride, strengthens teams, and offers staff meaningful volunteering experiences – all while making a tangible difference in the lives of young people and saving vital costs for hundreds of charities across the country.

## Raising awareness through partnerships

Partnerships don't just drive impact – they amplify it.

When organisations come together around a shared cause, their influence reaches far beyond their own networks. They bring visibility, energy, new voices and sometimes new audiences to an issue that demands urgent attention. Our mission to end youth homelessness gains momentum through every new partnership – helping us reach further, speak louder, and inspire wider action.

## Working together to end youth homelessness

At LandAid, we believe in the power of partnership. We believe that no young person should face homelessness alone. And we believe that when businesses work together for a common cause, real and lasting change becomes possible.

- To learn more about LandAid and how they work with corporate partners. **click here**.
- To learn more about LandAid's Grant and Pro Bono Programmes, **click here**.

## A night under the stars in support of youth homelessness





Sarah Bradshaw Investment Adviser Quilter Cheviot

With woolly hats and sleeping bags at the ready, ten of the Quilter Cheviot Liverpool team headed out on a Thursday evening back in February to take part in LandAid's charity sleepout in support of youth homelessness. This was the first Liverpool-based event for the charity and we were pleased to be part of their continuing success.

We were welcomed to the local rugby club by the LandAid team, who provided us with a cardboard box for added insulation and showed us to the stands, where we would be bedding down for the evening.

We began the evening feeling that child-like excitement of going on a school trip. We got the wider group involved in our 90's themed quiz and passed around some sweet treats with a shared sense of camaraderie. However, once the lights went off and we bedded down for the night, truth be told it was a cold, wet, uncomfortable and all-round unpleasant experience!

It turned out that the cardboard did not do a lot to cushion us from the cold concrete below. Despite being undercover, condensation from the cold winter air meant we were continuously bombarded with golf-ball sized drips of water throughout the night. The echoes from the infamous 'mega snorer' kept most of us up all night. At one point I awoke to find a colleague stood at the edge of the rugby pitch staring up at the sky with a tired and despondent look on their face; we couldn't wait for the night be to over.

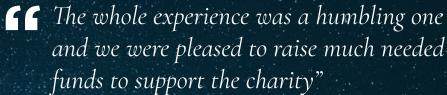
Despite the harsh winter weather, we were warmed by the knowledge that our fundraising efforts would go towards getting young people out of vulnerable situations, find safe housing and help them get back on their feet.

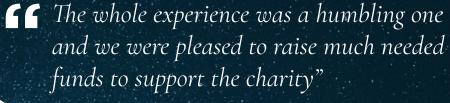
LandAid supports several charities that aim to end youth homelessness, supporting 16- to 24-year olds to get back on their feet and start building a life for themselves. They focus on getting young people out of difficult situations, often involving family break downs, abuse, parental addiction or failing support systems. Quite often 16- to 18-year olds are considered too old for foster care but equally too young to receive housing support. This leaves an increasing number of them falling through the cracks and ending up on the streets.

During the evening, we heard talks from a LandAid patron and two charity partners which brought home the seriousness of the issue we were supporting. It was difficult to hear that children in our region were growing up under such a challenging backdrop. We heard hard-











hitting statistics of how, across the UK, 118,000 young people were homeless or are facing homelessness. How every four minutes a young person is forced to turn to the streets.

One of the speakers talked about a lack of parental support being a key factor in the struggles these young people face. We all agreed that children don't suddenly become adults on their 18th birthday and we talked about our own experiences of how we still relied on the support of our parents and wider family well into adulthood. We found ourselves envisaging members of our own family who were this age and wondering if they would cope under such circumstances.

The charities success stories were also shared. We listened to heartwarming stories of how young people had been helped to find housing and jobs, giving them a renewed sense of purpose and the ability to build a more positive future for themselves.

It was 5am the next morning and the end of the event that weighed heaviest for most. The feeling of relief that the night was over and we could go home to a warm shower and some hot food was not one that could be shared with the young people we were supporting. The thought of carrying on with our day wearing damp clothes and feeling cold to the core was not something to be envied.

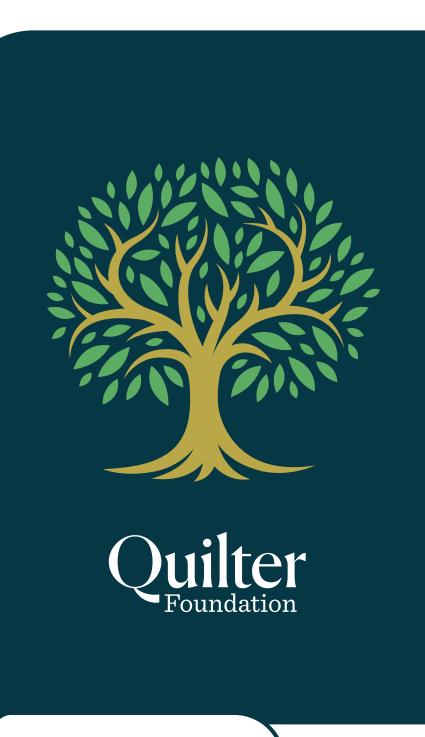
We had benefited from the added safety of having each other, a security guard at the gate, hot chocolate throughout the night and the use of safe, clean bathrooms. Even with all that, we found it difficult to last a single night. To think this is the reality for so many young people was unconscionable.

All in all, the whole experience was a humbling one and we were pleased to raise much needed funds to support the charity and so thankful for the generous support of our network. We were also extremely grateful to The Quilter Foundation for the 'match funding' grant of £2,500 which took us to a fantastic grand total of £7,000.

> Despite only catching 40 winks between us, it was worth spending an evening in aide of a great cause and it has given me a new perspective on those living on the street and the challenges they face.

> > To find out more about LandAid. click here.





## Granting Change

# Beyond the application: What charities really need from grantmakers



Sarah Osato Investment Manager Quilter Cheviot

Welcome to 'Granting Change', my biannual article where I shine a light on the achievements of The Quilter Foundation, while also sharing valuable insights, lessons learned, and advice drawn from my experience on the grants panel and The Foundation's journey thus far.

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.

#### The realities of applying for grants

Charities face a host of challenges when applying for annual grants, many of which go beyond the financial:

### Funding insecurity and short-termism:

many charities operate on a quarter-to-quarter basis, unable to plan long-term due to the prevalence of short-term funding. This instability affects staff morale, service continuity, and strategic growth.

"The expectation that charities live from quarter-to-quarter to get funding, is not good for service users or continuity of staff."

- ROUNDTABLE PARTICIPANT

## Lack of feedback and communication:

charities frequently report receiving no feedback on unsuccessful applications, making it difficult to learn and improve. The absence of acknowledgment or updates creates uncertainty and frustration.

#### Administrative burden:

application processes are often complex, time-consuming, and disproportionate to the size of the grant. Small charities, in particular, struggle with the capacity required to complete detailed forms and meet extensive reporting requirements.

"We've spent days of man-hours dealing with reporting issues for a small grant. It was stressful and unnecessary."

- SURVEY RESPONSE

#### **Barriers to access:**

eligibility criteria based on geography, demographics, or financial reserves can exclude worthy applicants. Inviteonly applications and lack of transparency around selection further compound the issue.

"It's hard to know if your application has even been received - especially via post or when there's no phone number available."

- SURVEY RESPONSE





#### What charities want: A vision for better support

Charities are not just asking for money, they're asking for meaningful partnerships. Here's what they say would make the biggest difference:

**Multi-year, unrestricted funding:** longer-term funding allows charities to plan strategically and invest in sustainable growth. Unrestricted grants give them the flexibility to respond to emerging needs and cover core costs.

**Simplified and standardised processes:** charities advocate for downloadable application forms, consistent word counts, and clear, concise questions. A standardised set of core questions across funders would reduce duplication and save time.

**Constructive feedback and clear communication:** acknowledging applications, providing feedback, and clearly communicating eligibility criteria would foster transparency and trust.

**Capacity building and non-financial support:** charities value access to:

- Skilled volunteers and pro bono expertise (e.g., HR, marketing, finance)
- Educational training opportunities (e.g., AI, fundraising, resilience)
- Office and event space
- Networking and collaboration opportunities

**Collaborative relationships:** charities want funders to be partners in their journey, offering strategic support, promoting their work, and helping them build visibility and influence.

## **Emerging needs and sector-wide questions**

The roundtable also surfaced broader questions that charities are grappling with:

- How can charities diversify income beyond grants (e.g., legacies, personal giving, community events)?
- What fundraising methods are delivering the best ROI (return on investment) in 2025?
- How can charities build brand awareness in a crowded non-profit space?
- What role can AI (artificial intelligence) and digital tools play in fundraising and operations?
- How can charities remain resilient amid economic uncertainty and rising demand?

"Become a partner on our journey. Help us with strategy, marketing, HR advice, and advocacy."

- ROUNDTABLE PARTICIPANT



#### **Recommendations for grantmakers**

Based on the collective insights, here are key recommendations for funders:

Adopt a "funder plus" model: offer financial support alongside strategic, operational, and capacity-building assistance.

Simplify and standardise: create accessible, proportionate, and consistent application and reporting processes.

**Provide feedback and transparency:** acknowledge applications, offer constructive feedback, and publish success rates.

**Support core costs and innovation:** fund not just projects but the infrastructure that enables them.

**Foster collaboration:** facilitate networking among grantees and introduce charities to other potential funders.

#### Conclusion

Charities are doing vital work under increasingly difficult conditions. They are not just seeking funding, they are seeking understanding, partnership, and support that goes beyond the transactional. They are looking for smarter relationships that lead to more effective relationships, resulting in greater impact rather than just being 'transactional'. By listening to their voices and evolving grant-making practices, funders can help build a more resilient, impactful, and equitable sector.

The Quilter Foundation's roundtable has created space for dialogue, reflection, and shared learning. The challenge now is to turn these insights into positive action.

To find out more about The Quilter Foundation, **click here**.



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At Quilter Cheviot we don't just invest your assets; we invest in you as trustees.



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Join Quilter Cheviot's charities director, Charles Mesquita, and his two co-hosts for expert analysis, personal insights, and thought-provoking discussions on the latest charity sector news. This entertaining bimonthly podcast is a must-listen for trustees and charity enthusiasts.



#### trustEnews

A monthly newsletter, delivered straight to your inbox, keeping you updated with the latest sector news, regulations and Quilter Cheviot insights.



#### **Knowledge guides**

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



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#### **Review for Charities**

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