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Spring 2024

Charities and not for profit newsletter

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Welcome

Welcome to our Spring 2024 edition of the Charity and Not for Profit Newsletter, which has continued as a blog series over the year on our website. This edition brings together recent articles published on our website into a newsletter.

It includes the following articles:

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Please do not hesitate to contact us if you need more information on anything we have raised.

2024 looks to be a busy year for the charity sector with the forthcoming issue of the Charities SORP. FRS102 has been finalised and we have a brief review in this newsletter of its impact on charities. Keep an eye on our website for events and guides to the changes.

Does your charity have **appropriate fundraising practices?**

In the current climate where funding of charities remains challenging, we have seen that many more charities are looking at their fundraising activity and considering how and what they can do to raise funds from the public. Therefore it is a good time to recap on the basics to consider and manage risks in your charity appropriately.

Annual Complaints Report

A good starting point is being aware of what the public complain about. In November 2023 the Fundraising Regulator issued the Annual Complaints Report 2022/23. This covers a summary of the complaints received for the year-end 31 March 2023. In the years leading up to 2022, the analysis showed that most charities had returned to in-person fundraising methods, such as door-to-door and in-person collections after this activity was restricted throughout the pandemic. It is not surprising therefore that in 2022/23 door-to-door fundraising generated more complaints than any other method; representing 20% of all the complaints received.

As many charities use agencies and sub-contractors, it is important that you are comfortable that you have appropriate oversight and control of the activities that they undertake in your name and follow the Code of Fundraising Practice. Does your board understand who your commercial participators, subcontractors and agencies are to ensure that these relationships are appropriate and pose no reputational risk to the charity from their behaviours?

Other common complaint areas relate to charity bags or clothing banks, addressed mail, digital and collections. These remaining complaint areas covered 30% of complaints received. Common themes often were centred around concerns about misleading information with online/digital fundraising complaints being the highest. Others related to communication including repeated contact, fundraiser behaviour, not respecting door signs, or a simple dislike of the method of fundraising.

It is important that the board are regularly updated on complaints received by the charity and how these have been addressed and actions taken; especially as the number of complaints received is disclosed in the statutory accounts each year.

Code of Fundraising Practice

Who in your organisation is responsible for ensuring compliance with the Code of Fundraising Practice? Do they have the relevant skills and experience and regularly report to the board on how ongoing compliance is maintained?

It is worthwhile for the board to all watch the webinar on Trustee responsibilities. In particular reviewing and understanding section 2 of the code which is aimed at **Trustees duties and covers the following:**

- General duties (section 2.1)
- Risk assessment (section 2.2) to manage risks posed in fundraising
- Accepting, refusing and returning donations (section 2.3)
- Complaints and concerns about fundraising (section 2.4)
- Paying fundraisers (section 2.5)
- Solicitation statements (section 2.6)
- Using funds (section 2.7)
- Accounting and reporting (section 2.8)

Ensuring that the board are aware of their responsibilities will ensure appropriate oversight and control over the fundraising practices of the charity. It is worth a detailed dive into the Fundraising Plan at the budget stage to ensure that the board not only are comfortable with the planned approach, the generation methods adopted, and safeguards in place; but are also aware of the level of risk and stretch in the fundraising plan and therefore the budgets.

Keeping track on the income generation against the plan, the rate of return on that investment (ROI), and being able to ensure that planned interventions are timely is critical. Fundraisers tend to be optimistic in their outlook and the board need to be able to assess the risks in the forecast presented to them so that there is not a surprise variance at the end of the year when the fundraising target was not achieved and it is too late to take corrective action.

It is also important that the board has appropriate oversight of donations received to ensure that the policy in accepting or refusing donations remains robust and appropriate. This is in relation to not only where the funds have come from, but also on restrictions imposed and contract risk. Are you able to recognise the difference between a grant and a contract? What resources does the charity need to deliver on these restricted grants or contracts and who will pay for these resources to cease once delivered? What are the performance conditions attached and are they under the control of the charity and achievable? If the funding means the charity is the principal and is managing funds distributed to third parties, are the board aware of the amounts involved and risks therein should things go wrong with these third parties?

The Charity Commission has published new guidance to help charities when deciding to accept, refuse or return a donation. The Charity Commission has made it clear that trustees should start from a position of accepting donations, but from time to time a charity may face a difficult decision as whether to refuse or return a donation. All charities should familiarise themselves with this new policy and set out their own policy on donations and when to accept, refuse or return.

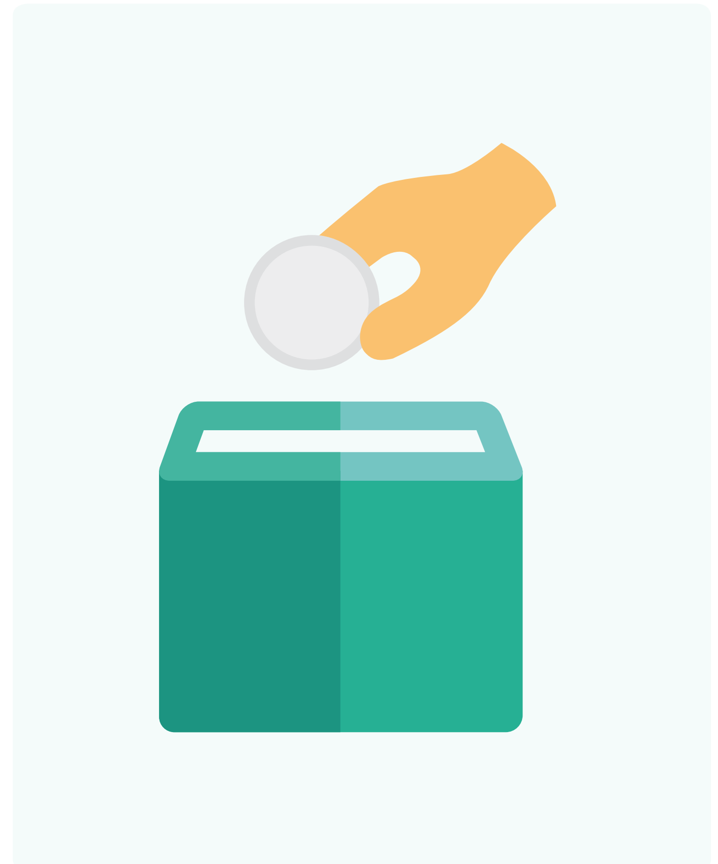
In a new client we have seen a charity wipe out its unrestricted funds due to the contract risks not being effectively monitored and managed throughout the year. It was eventually challenged by the auditors, who were aware that the costs and performance conditions were not being met, this meant little entitlement to income as opposed to the management accounts which showed full release of funds monthly. Other risks relate to corporates and the association with these organisations posing a potential reputational risk, or in relation to the commercial terms of the arrangement. It's important that the board are appropriately updated on such arrangements and have policies and procedures in place to help guide the teams.

And finally VAT and tax. Fundraising activity can give rise to compliance issues for the charity, for instance, sponsorship can be trade if not part of an exempt fundraising event. Therefore is there appropriate oversight of these activities within the charity and appropriate training where necessary to ensure that the activities are directed into the correct entity (with the use of trading subsidiaries as appropriate)?

Fundraising Preference Service (FPS)

The Fundraising Preference Service (FPS) allows the public to stop direct marketing communications from charities registered in England, Wales and Northern Ireland that they do not want to hear from. Charities should register with the Fundraising Regulator portal which then means that the charity will receive an email regarding any request from a member of the public to be removed off their database. Are you registered on the portal and are your contact details correct? Perhaps its time to check.

Failure to deal with FPS requests can lead to the charity being publicly named on the Fundraising Regulator website as breaching the Fundraising Code and may lead to an investigation from the Information Commissioner's Office (ICO) for a GDPR breach or Charity Commission – so could result in investigations and penalties.



Next steps

Consider your key income sources and fundraising plans as a board to ensure that there is appropriate oversight in place. Do you receive the updates and information you need to fulfil your requirements under the Fundraising Code of Practice?

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Trustee responsibilities: Navigating EDI, conflicts, and your duties.

Ever since the collapse of Kids Company in 2015 and the subsequent court case, trustees have needed to be more conscious of their duties and responsibilities to ensure that they stay on the right side of the law.

The Charity Commission issued their official report in February 2022 criticising the trustees. The High Court did not disqualify the directors of Kids Company and the CEO Camila Batmanghelidjh won a right to a legal appeal on the Commission's findings, but her ill health prevented her from doing so and she passed away at the beginning of this year.

In 2021, trustees of the Kids Company had to navigate their way through the view of the High Court, rather than the Charity Commission. The Judge viewed that trusteeship is proportional and it is perfectly correct for trustees to place reliance on information and reports provided by management in their decision making. Whereas the view of the Charity Commission is that Boards need to be responsible for all aspects of charity management and challenge information provided to them.

The issue I have always had with the Charity Commission approach is that it does not recognise that for larger more complex organisations, trustees are unable to fulfil their duties without a significant time commitment, review of information, and subsequent burden that is above and beyond the current governance structures in place. Most Boards meet quarterly and there is limited time available to Boards to deal with running an organisation. Volunteer trustees who are working full time may find the time requirements of such a role challenging if the Charity Commission view is followed in full. Also, it is a fine line to tread between enough information and challenge, versus interfering with the day to day.

So how can you fulfil your duties as trustees?

It's your decision: charity trustees and decision making.

The Charity Commission guidance It's your decision: charity trustees and decision making is a good starting place. It was last updated in June 2023 so holds the latest view on governance from the Charity Commission. It explains the "Trustees' approach to decision making generally… when making significant or strategic decisions, such as those affecting the charity's beneficiaries, assets, or future direction. The Charity Commission doesn't expect trustees to follow them step-by-step for minor decisions".

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There are two key takeaways regarding decision making which are worth recognising in particular:

- "if delegating to staff or sub-committees, having clear and robust reporting procedures and lines of accountability in place. ... Where trustees delegate decision making, they must always retain ultimate responsibility and accountability for all decisions that are made."
- "record decisions properly, so there is no doubt about what was decided and why."

Example cases: What can we learn?

Charity Commission and *One Young World* compliance case

The Charity Commission found governance failings and breaches of trust by the charity's trustees; including poor minute taking, a lack of evidence that conflicts of interest had been effectively managed, and unauthorised payments to a connected person employed by the charity's trading subsidiary. The regulator found that the salary paid to an employee connected to one of the trustees was unauthorised under the requirements of the charity's governing document. Separately, the Charity Commission concluded that bonus payments made to the CEO were not covered by an earlier permission to compensate a trustee for their employment and were unauthorised. The regulator accepts that the trustees made these bonus payments in good faith at the time, and the trustees in turn now agree that they should have sought specific authority on this point from the Charity Commission.

The trustees were issued an official warning, together with an action plan, that requires trustees to address these governance and administrative failures.

This demonstrates how easy it is for trustees to inadvertently make decisions outside of their powers and serves as a reminder to ensure that payments to trustees and conflicts of interest are effectively managed to avoid inadvertent breaches.

Charity Commission cases turn into governance issues

In the recent past, large national charities have been criticised by the Charity Commission for governance failings which inadequately addressed appropriate oversight of their operations and structure. The regulatory cases send mixed messages.

Take the *RSPCA*; the Charity Commission held concerns over the size, skill, and terms of office of the Council. It was also suggested that members of the Council were too involved in day to day issues. The *RNIB's* Board were criticised for their lack of robust oversight, concluding that "charity trustees must ensure that their corporate governance is fit for purpose to provide robust oversight of their charity's operations and structure, taking into account the complexity, scale, nature and associated risks of its activities". In Age UK the Board were criticised for inappropriate delegation on commercial arrangements which were undertaken in a trading subsidiary at Board level – thereby effectively requiring oversight and control of such commercial arrangements at the charity Board level, to ensure in the best interest of the charity and thereby effectively removing the delegation to the subsidiary Board.

There is a real tension for charity trustees between knowing 'enough' to be able to robustly challenge strategy, decision making, and activities, versus becoming too embroiled in the issues to be seen as interfering with day-to-day operations. For most charities they can be complex organisations, which cover many activities from fulfilling their charitable purpose, trading in subsidiaries to raise funds, running shops and retail perhaps, receiving grants and donations which may require due diligence and consideration to fundraising in various other ways. Charity Boards need to know enough about all these factors to ensure there are no inadvertent breaches in governance. It is always very easy to criticise an organisation in hindsight. I would encourage charity trustees to think about risk and their risk registers to understand where their risk lies, understand where their monies come from, and how much oversight is needed in each of these areas, versus policies and delegated authorities to fully understanding the nature of the activities undertaken. If you cannot answer any of the above questions in sufficient detail to cover most of your income and expenditure, then perhaps the Board needs to take stock and delve into the detail.

Tudor Trust and Equality Diversity and Inclusions (EDI)

The Tudor Trust has ceased its grant making in April 2023 for some 20 months as it was looking for changes to its Board after considering that its Board is 'white and privileged'. "We recognize that we live in a society that is shaped by white privilege and racism...We also acknowledge that being a family Trust has given rise to a trustee board that is almost entirely white and privileged. While the profile of the staff of the trust is more diverse, we recognize that, throughout the organization, most of us do not have experience of what it means to be discriminated against because of our color."

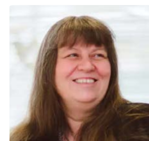
This raises interesting questions for all Boards when thinking about EDI and particularly how this is being addressed at Board level. Disclosures and EDI policies are a growing area of attention by the public and the press and have had increased scrutiny ever since the latest Charity Governance code was updated. Over 70% of the Top 100 charities disclose their EDI policy in their statutory accounts and 10% detail the ethnicity of their Board; also 20% report on their ethnicity gap as well as their gender pay gap. We are having many conversations with clients and contacts about EDI and ESG (environmental, social and governance) and more organisations are looking at governance and giving assurance over their internal control environments too in their reports.

We expect only increasing interest in EDI and more prominence in many more reports in future.

Next steps

It is important that trustees consider how they manage and document their decision making, and the pertinent disclosures in the public domain on their governance structures with assurance over their internal control environments. As we are now in the New Year and looking at strategy, budgets, and forecasts, it is important that Boards reflect on what they know, and what they do not know- but should do, and have an action plan to rectify this.

This post was written by **Helena Wilkinson**, Partner at Price Bailey LLP.



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The new CC14 guidance: Key questions for your charity

CC14

Many charities with investment portfolios will have noted the case of *Butler-Sloss v The Charity Commission for England and Wales* in the summer of 2022. To summarise, the judgement concluded that charities have the freedom to choose an investment policy that aligns with their charitable objectives and interests, rather than being strictly bound to maximise the best investment return.

Previous judgements such as the 1992 Bishop of Oxford case resulted in a narrow interpretation of the trustee's ability to manage their investment portfolios, with many considering that prioritising investment returns and minimising financial detriment to the charity to be the overriding position.

As a result of the Butler-Sloss case, new guidance was issued in August 2023 by the Charity Commission under CC14. The guidance has been welcomed by the majority of charities but raises a number of new questions to consider when setting your investment policy.

How do my investments align with my charity activities and purpose?

With more freedom to choose or exclude certain investments, does your charity purpose highlight any current investments that may conflict? For example, many ecological charities may exclude oil companies- and conflict resolution charities may exclude companies with links to military activity. Conversely trustees may also now feel that their policy should be proactive in choosing investments that suit their charitable purpose – for example, new technology and environmental sectors.

This is always a good starting point when discussing policy. By considering your charity's purpose it should lead to more informed discussion between trustees on what to include and exclude in future policies.

What other external influences might affect my charity's policy?

It's also important to consider the supporters, funders, and beneficiaries of the charity. Key supporters and funders may be put off by a 'whole of market' approach or a managed investment fund that is easy to manage but may contain investments that don't suit your purpose.

Trustees must consider canvassing key influencers on the charity and consider how the investment policy may impact their support or public view. It has long been possible to have investment funds that removed obvious items such as weapons manufacturers but where your charity has specific investments in banks and other previously 'safe' funds it can also change quickly. Take the recent example of Barclays bank being targeted by fossil fuel protesters, this is a case where the funds could have been invested in the bank itself. Could your charity be considered tainted by association?

Internally, recruitment and retention of staff may be impacted by the chosen investment policy. We are seeing that more and more potential recruits may query management about ESG (environmental, social, and governance) investing or EDI (equality, diversity, and inclusion) policies. These can all have an impact on how the charity recruits or retains the best people for its mission.

Updating an investment policy requires careful consideration by the Board to consider potential scenarios and is crucially dependent upon good communication and understanding of your investment manager to instigate the desired policy. Trustees need to be specific in explaining their needs and risk appetite to those managing the funds.

Can the charity handle decreased investment income?

Another key question is whether the policy is balanced between the need for income returns and the charity's purpose and mission. This question of balance is considered in more detail in the *Butler-Sloss* case. Balancing the risk of reputational damage or loss of support against higher investment returns is critical for trustee consideration when setting policy.

It can be difficult to model these scenarios but where a charity is heavily reliant on investment income over recent years – whether that be income or capital growth – the decision must consider various factors such as forward budgets and alternative investments.

A carefully balanced policy that understands the risk element, as well as potential income growth, is the desired outcome.

How should charities communicate their policy?

If the trustees have decided to update their investment policy based on the new guidance, then the best place to communicate this is through the trustees' report. Explaining in detail to stakeholders means laying out the policy in enough detail to explain how the trustees have considered the charity's purpose, the risks, and the type of investments they want to focus on in the years ahead. A good policy will also consider future returns and tie in with plans and reserves policy if investment income is a critical part of the charity income.

In summary

In conclusion, there is no 'right' or 'wrong' investment policy. However recent public focus on areas such as fossil fuels, climate change, and ESG investing has meant that charities have to consider and possibly update their approach to stay ahead of the curve and be seen to be proactively managing their investments. The CC14 guidance is a great starting place to inform charities on their wider choice, appropriate exclusions, and restrictions to be imposed on their policy, how to tackle this difficult area, and finally of course how they keep those key stakeholders on side.

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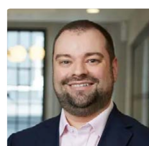

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Filing deadlines at **Companies House** and **Charity Commission**

With the March year end filing deadline looming in this article we provide guidance for any charities at risk of missing their filing deadline.

There are many reasons why your charity may not be able to file its accounts with Companies House or the Charity Commission/OCSR on time.

What should I do if I can't file my charity accounts on time?

If your financial statements will not be filed on time with the regulators, we would encourage you to consider and contact them in advance of your filing deadline to seek an extension or otherwise explain why the accounts will be late.

Companies House filing and deadlines

At Companies House, there is an application process which is available to all companies. You must apply **before the expiry of your normal filing deadline** (for example the limits are nine months after their year- end for private limited companies and six months after their year-end for PLCs). So if something has happened which is outside of your control, complete the application form at Companies House and you may successfully be able to gain an extension and avoid a filing penalty. So for example March year ends typically need to file by end of December.

Are there any penalties for late filing of accounts with charity regulators?

For the charity regulators, currently there is no filing penalty for late returns but your charity page will show on public record that your accounts were filed late. Consistent late filings can also result in inquiries and even prosecution. If you are unable to file your accounts on time you should contact your regulator beforehand to advise them of the situation and why your accounts will be late.

What is deadline for filing my charity accounts with charity regulators?

The deadline for filing your accounts with the Charity Commission in England and Wales is 10 months after the year end. Accounts and the annual return must now be filed using My Charity Commission Account. Make sure you have an active login on the new system. So for example March year ends typically need to file by end of the following January. For charities in Scotland the regulator is OSCR and the deadline is nine months after the year end. So for example March year ends typically need to file by end of December, and you can contact them at defaulting@oscr.org.uk. For charities in NI the regulator is CCNI and their deadline is yen months after the year end.

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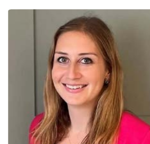

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FRS 102 published

On 27 March 2024 the revised FRS102 was published. The effective date for most of the amendments is for accounting periods beginning on or after 1 January 2026 (most commonly December 2026 or March 27 year ends) with early adoption permitted.

Some of the key highlights for charities include:

Leases (new section 20) and Income recognition (new section 23)

As anticipated, the distinction between operating and finance leases has been removed and all leases will need to be recognised on the balance sheet. However, there is an exemption for short-term leases and for low- value assets to remain off the balance sheet. This does mean that some operating leases may be excluded from the definition. The change is not made in FRS105 so does not apply to micro entities (this does not affect charities).

Section 23 is a new section revenue from contracts with customers. It follows a comprehensive five-step model for revenue recognition for all contracts with customers, which looks at identifying the distinct goods or services promised to the customer and the amount of consideration to which the entity will be entitled in exchange. This change is again not made in FRS105 so does not apply to micro entities which does not affect charities.

Low value, high volume donated goods

Paragraph 34.70 has clarified that there are circumstances when it may be impracticable to estimate the value of a resource. For example in the case of high volume, low value second-hand goods donated for resale. In such cases, the income shall be recognised in the financial period when the resource is sold or distributed. This therefore is allowing for donated goods to be recognised when sold or distributed without the need to include them as stock at the year end. This is a welcome addition and clarification to the wording to confirm that this option is available. There are also additional requirements to indicate in your disclosure where the charity benefits from such transactions which it only recognises when distributed or sold.

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Legacies

The new paragraph has been inserted in respect of legacy income recognition as follows:

'PB34.70A Donations in the form of legacies are recognised when it is probable that the legacy will be received and its value can be measured reliably. Whether receipt of a legacy is probable and whether its value can be measured reliably may be affected by events such as valuations and disputes. An entity shall apply Section 32 Events after the End of the Reporting Period to determine whether the receipt of evidence about a legacy after the reporting date is an adjusting event after the end of the reporting period. When a legacy meets the definition of a contingent asset, the entity shall not recognise it but shall provide the disclosures required by paragraph 21.16. Similarly, when a legacy meets the definition of an asset but the recognition criteria are not met, the entity is encouraged to consider disclosing information relevant to users' understanding of the entity's financial position. In determining the probability of receipt and reliability of measurement, and in measuring the expected inflow, an entity may apply estimates and assumptions to a portfolio of legacies if the entity reasonably expects that the result of doing so would not differ materially from the result of applying this paragraph to each individual legacy.'

It comes in part from the previous Appendix to section 34 which was an integral part of section 34. However there have been changes made to the above paragraph and most significantly the following clarification wording on when a legacy receipt is probable has been removed:

'These criteria will normally be met following probate once the executor(s) of the estate has established that there are sufficient assets in the estate, after settling liabilities, to pay the legacy.... Evidence that the executor(s) has determined that a payment can be made, may arise on the agreement of the estate's accounts or notification that payment will be made. Where notification is received after the year-end but it is clear that the executor(s) has agreed prior to the year-end that the legacy can be paid, the legacy is accrued in the financial statements. The certainty and measurability of the receipt may be affected by subsequent events such as valuations and disputes.'

The removal of these explanation paragraphs from the new FRS102 indicates that the Charities SORP will be the guide used to interpret and provide further guidance on legacy income recognition.

Conclusion

There are other changes to heritage assets and the need to disclose unrecognised volunteer services for instance. Now that FRS 102 has been finalised, the next stage is for the new Charities SORP to be issued for consultation. The new Charities SORP will also be subject to a 3-month consultation period - a very short window to provide feedback.

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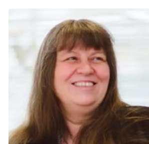

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Our Not For Profit team

This newsletter is from our Charity and Not for Profit team at Price Bailey, if you have any questions about any of the points raised in this newsletter please contact us here.

We always recommend that you seek advice from a suitably qualified adviser before taking any action. The information in these articles only serves as a guide and no responsibility for loss occasioned by any person acting or refraining from action as a result of this material can be accepted by the authors or the firm.

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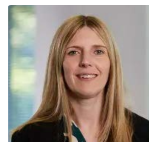

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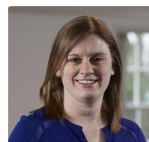

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