Dealing with the New Normal:

Managing charity governance, operations and finance during COVID-19

Part of:

CHARITY FINANCIALS
Insights, analysis, benchmarking

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Wilmington Charities

Some points of reference before we get started:

- Please be aware that we are **RECORDING** the full webinar and will make it available as a download to all registrants.
- **CHAT** - please could everyone now click on the chat icon on your toolbar at the bottom of your screen. Then drag it to a suitable area to allow for you to still clearly see our presenters and their slides. Please could you make use of this by typing your questions or comments throughout the webinar. I will be monitoring the chat and will be putting as many of your questions to our presenters as time will allow.
- If you are having **AUDIO** issues through your computer speaker, a headset can often fix the problem. If this still isn't working for you, you can listen through your phone. We have provided telephone numbers for you to call which can be found in the registration email
- **POLLS** - we will be using polls in today's webinar, allowing you to interact and view live results for further discussion during the webinar.
- **IMPORTANT NOTE -** The material in this presentation is for informational purpose only. Information herein is believed to be reliable but the Ashlynwood Limited does not warrant its accuracy or completeness. While every effort has been made to ensure that the facts and figures stated in this presentation are accurate, errors can nonetheless happen. Ashlynwood Limited does not take any responsibility for any losses or damages caused directly or indirectly of any nature which may arise as a result of this presentation. Readers should make the own independent decisions and place no reliance on the contents of this presentation.

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Ashish Patani

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- Ashlynwood – Director
- Citigroup – Fund Services
- PwC – Financial Services Audit

Ashlynwood is an ICAEW registered accountancy and consultancy practice providing a range of assurance services in areas of Governance, Risk Management, Internal Controls and IT.

Within the not-for-profit sector, we offer services including charity set-up, governance, trustee training, assurance, cyber security and GDPR review, risk management, fundraising due diligence and accounting advice.

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COVID19 Impact on Sector

- £12.4 billion shortfall in income
- Exceptional times
- Strong governance
- Tone from the top
- Much published guidance
- Array of support schemes rolled out by Government
- In this together

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Charity Governance Code

- Organisation purpose
- Leadership
- Integrity
- Decision-making, risk and control
- Board effectiveness
- Diversity
- Openness and accountability

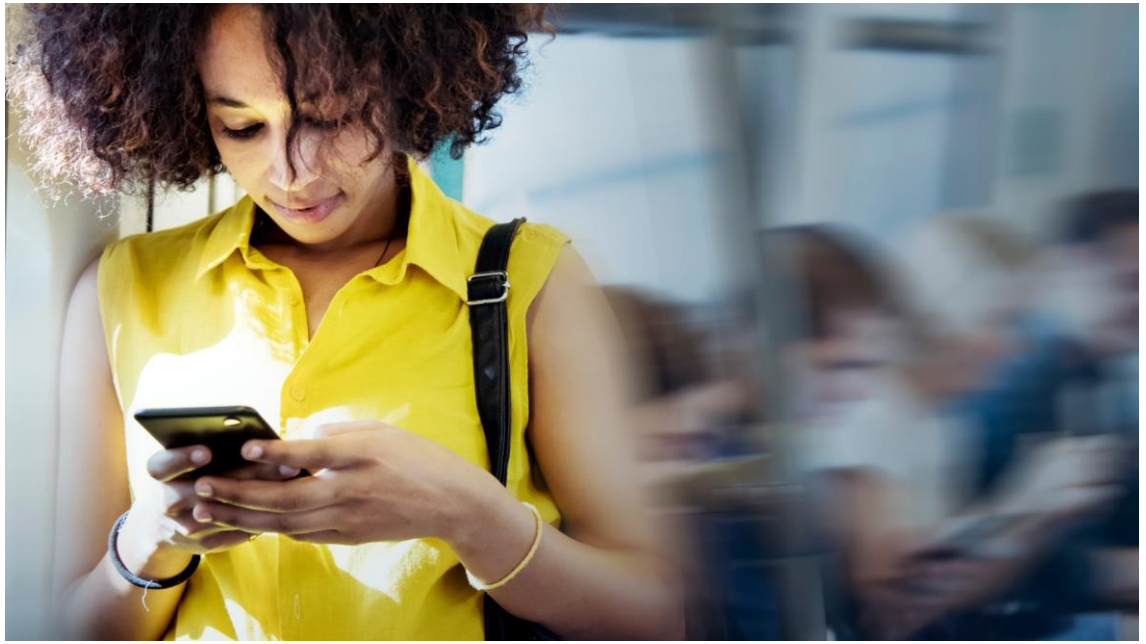
Source: www.charitygovernancecode.org

Governance

- Know and understand the charity's remit
- Long-term impact on charity's activities, funding sources and beneficiaries
- Merging with other charities
- Partnering with commercial entities

Communication

- Regular communication
- Greater frequency of communication
- Greater use of social media
- Clear policies and procedures around use of social media



Adapting

- Strong team
- Bounce ideas off in a positive manner
- General data protection regulations
- Annual general meeting
- Pragmatic approach
- Future planning

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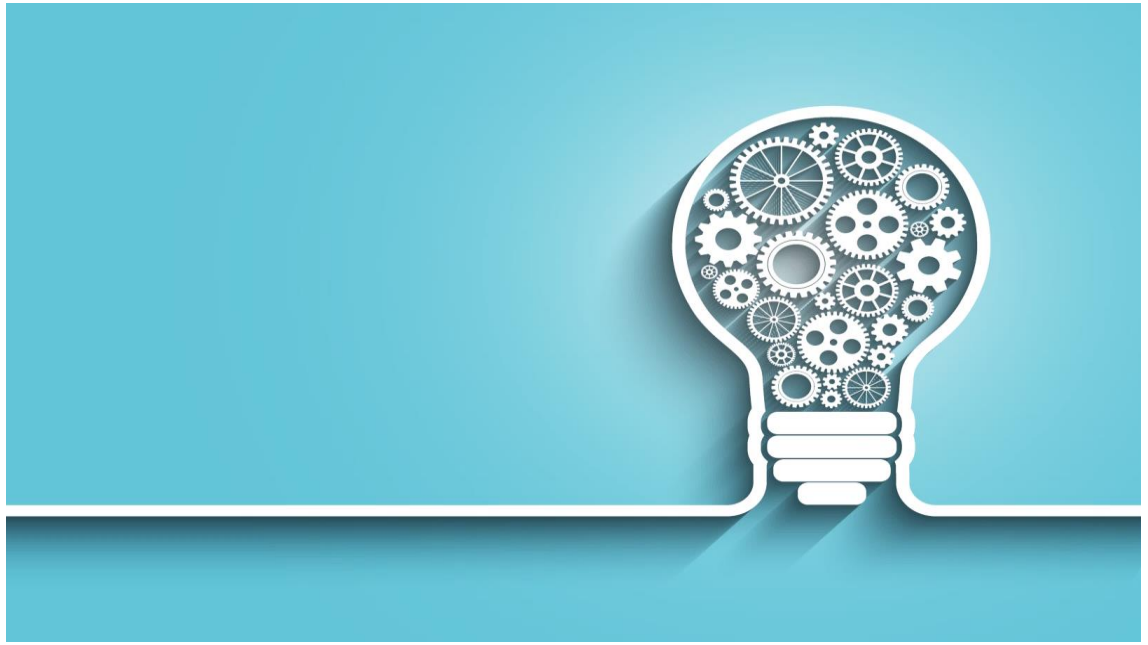
Operational

- Knowing the short, medium and longer-term priorities along with financial planning for such priorities
- Restrictions on funds
- Array of government support



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Financial Management

- Cashflow assessment
- Unrestricted and restricted funds
- Fundraising plans
- Long-term forecasting
- Accounts and audit implications

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People

- Welfare of all charity stakeholders
- Rise-up to the challenge of COVID19
- Seek professional advice
- Thriving in a sustainable way

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Paresh Shah

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- City Financial Consultants Ltd – Director
  - Associate Partner Practice of St James's Place Wealth Management

Paresh has been a financial adviser for over 30 years. He deals with wide aspects of financial planning in particular business owners and charities manage their finances effectively.

We know people are too busy to sit down and look at their finances, Paresh provides simple solutions to enhance client's wealth.

The Partner Practice is an Appointed Representative of and represents only St. James's Place Wealth Management plc (which is authorised and regulated by the Financial Conduct Authority) for the purpose of advising solely on the Group's wealth management products and services, more details of which are set out on the Group's website at www.sjp.co.uk/products. The `St. James's Place Partnership' and the titles `Partner' and `Partner Practice' are marketing terms used to describe St. James's Place representatives.

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Cash Management

Holding adequate cash reserves is not only important for meeting those day-to-day expenses but also provides reassurance that you are well prepared to meet any unexpected financial challenges.

CITY FINANCIAL CONSULTANTS LTD

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Cash Management Problem

The key problems with clients managing their cash include:

- Poor interest rates – many of us don't know what interest rate our deposits are achieving
- Hassle of moving money around – as a result of the cumbersome admin process of opening deposit accounts with multiple banks
- Diversification – increased risk of holding cash at one bank above the Financial Services Compensation Scheme limit
- No time to research the market for best rates

Cash Management

- Cash is the most basic asset class which all of us hold, however many of us will require assistance to manage our cash
- We understand that there is no one provider that can meet all of your cash needs
- Therefore, we have partnered with a selection of providers giving a range of options to suit your individual requirements
- Whether you need a home for your ‘emergency’ cash or you are looking to place cash on deposit for the short term we have a provider we can introduce you to
- We have worked with the providers to create quick and easy application processes, supported by excellent client services teams.

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Cash Management Services

Online cash management service allow you to:

- Minimise paperwork when switching your funds around
- Easy access to hundreds of instant access accounts, fixed term and notice accounts from different banks
- Multiple currencies options
- FSCS protection up to £85,000 per individual per bank
- Diversify easily by spreading available capital across different institutions and counterparties
- Credit research undertaken on each bank, accessible to compare risks and return

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Cash Management Services

- Do your research about fees for cash management services
- Do note any lock-in periods for notice accounts
- Link back to charity's cash flow forecast

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Heather Benjamin

- Air Ambulances UK – Chair
- Walsingham Support – Former Chair

Heather has also held board roles in her portfolio, in private, commercial and membership associations across the health, water and financial services sectors.

Key challenges charity boards facing in light of Covid 19

- Health and safety for own people and communities they serve
- Cashflow and liquidity – review cost mitigation and oversight risks
- Communications- regular messaging to all stakeholders so no surprises
- Fundraising pipeline key for survival but being handled sensitively
- Board members working closely Executive but returning to governance overview
- Scenario planning and horizon scanning changing previous business plans
- Way we work is changing and choice important and support mental well being

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Key challenges charity boards facing in light of Covid 19

- Focus on society and customer at heart of decisions
- Agility key, that cuts through existing processes eg digital online
- Review empowerment and delegation –keep it going
- Fast decision making and importance of transparency of data
- Collaboration to share best practice as we are all learning fast
- Audits and filing accounts – going concern discussions
- Keep all the good things that have evolved for organisations to survive going forward

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More information

- www.gov.uk/coronavirus
- www.gov.uk/government/organisations/charity-commission
- www.charitygovernancecode.org
- www.icaew.com/coronavirus
- www.institute-of-fundraising.org.uk
- www.ashlynwood.com
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THANK YOU….and keep safe

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