



Don't just tick boxes: use your accounts as an opportunity to maximise your story

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Using your annual accounts to tell your charity's story

The charity sector has been under increased and increasing scrutiny over the last year. There has been a number of reports and media commentary (true or untrue, fair or unfair) focusing on charitable spend, cost ratios, salaries and fundraising practices. This has undoubtedly had an impact on the public's perception of charities, effecting public trust and confidence of the sector. One way of regaining that trust is for charities to use their annual report as an opportunity to openly and transparently report, inform and explain their strategy and what they have done with the money entrusted to them.

The financial statements alone do not and cannot communicate fully all the information that a charity's stakeholders want to know. The numbers only reflect the inputs into the charity and at most may give some inkling on outputs as expressed through the expenditure. They do not capture the outcomes and/or impact the charity has made nor do they capture volunteer contributions. This is why the information that accompanies the numbers i.e. the narrative report is critical, as it provides key information to stakeholders and tells the charity's story.

The challenge of good reporting for any organisation (charitable or not) is how to adhere to the ever increasing compliance requirements and integrate these into a report that brings the organisation's activities and performance to life, telling the charity's story.

Over the years, Charities SORP has been instrumental in forcing some good practice in the corporate governance of charities, through its requirement of them to report on areas such as risk and reserves. This is so again with the new Charities SORP, which pushes charities towards better reporting on areas such as outcome, impact and risk management.

“Good reporting provides a context within which to interpret the accounts and links the activities and achievements reported with the sources of income used to finance them and the expenditure incurred on those activities. A charity's accounts focus on its financial position and financial performance. In isolation this information does not give the user a rounded overview of what has been achieved from the charity's activities and the resources used in their delivery. The report and accounts taken together should provide a picture of what the charity has done (its outputs) or achieved (its outcomes), or what difference it has made (its impact).”

SORP 2015

This briefing explores the key elements of reporting and discusses the common pitfalls of each. It then offers tips and guidance applicable to all reporting including how to map out your document to ensure your storytelling is consistent, coherent, heard and not distracted from the point.

Key elements of reporting

The key message that any set of charity's accounts needs to communicate is how it has delivered on its mission and objectives and explain its financial performance towards achieving these. SORP 2015 sets this out under the following headings:

- objectives and activities
- achievements and performance
- financial review
- plans for future periods.

“Good reporting provides a coherent explanation of the charity's strategies for achieving its aims and objectives and explains how the activities it undertook contributed to their achievement.”

SORP 2015

Vision, mission and strategy

Quite often we see that charities report on the elements required by SORP but they don't link these back to their mission, vision or their strategy. Nor do they adequately or clearly link the financial data or other key information together.

Central to any charity's purpose is the delivery of its mission and this should be at the heart of the report. You must therefore explain the activities through the delivery of the charity's strategy by referencing measurable results that demonstrate how the charity has fulfilled its stewardship role to deliver on its mission.

Clearly laying out the short and long term strategy and reporting the milestones or progress towards achieving that, is how you can tell the charity's story effectively. This progress should be expressed through financial and non-financial measures and focus on immediate and ultimate outcomes.

For reporting by larger charities, the SORP explains:

“In reviewing achievements and performance, charities may consider the difference they have made by reference to terms such as inputs, activities, outputs, outcomes and impacts, with impact viewed in terms of the long-term effect of a charity's activities on both individual beneficiaries and at a societal level. Charities are encouraged to develop and use impact reporting (impact, arguably, being the ultimate expression of the performance of a charity), although it is acknowledged that there may be major measurement problems associated with this in many situations.”

SORP 2015

Tips:

1. There should be thread of reporting between vision, mission, strategies, activities and results.
2. Clearly set out progress against short term and long term strategy.

Reporting results: financial and non-financial measures

Critical to any annual report is the reporting on the financial results of the last financial year. However, all too often this is merely a statement of movements in numbers with some narrative. For example, 'this year income has risen by x% and this is due to a large legacy'. Whilst this is important it does not capture the essence of what a charity has done with the resources entrusted to it to achieve its goals, which drive its strategy for its ultimate mission. Moreover, quite often the reporting focuses only on the last financial year rather than looking at the strategic period. Almost all charities have a strategic plan that covers three or five years, meaning the planning to achieve certain goals is done for that strategic period. It therefore makes sense that the reporting of performance can and perhaps should also be done to reflect that strategic period.

This is not only more interesting to the reader but enables the charity to ensure its reporting is not just reflective but also explains what its plans are for the future and how it would utilise further funds entrusted to it. It may also break the trend of crude cost ratio analysis so favoured by some commentators.

Reporting should also include non-financial measures. For more effective reporting we need to break out of the cycle of "we received x and we spent y". Most charities we work with set key financial and non-financial performance indicators at the beginning of each strategic period. If possible these measures should be consistent from year to year and include benchmarks set by the charity itself or include comparisons with other similar organisations. These measures clearly demonstrate accountability and are interesting to the stakeholders of a charity.

Additionally good reporting will include an objective analysis of the results achieved or not achieved.

"The report should comment on those significant positive and negative factors both within and outside the charity's control which have affected the achievement of its objectives and, where relevant, explain how this has affected future plans. These factors might include relationships with employees, service users, beneficiaries and funders and the charity's position in the wider community."

SORP 2015

Charities are mission driven organisations. The narrative reporting is a critical tool in enabling the charity to have a conversation with its stakeholders. The stakeholder's ultimate interest is in understanding progress towards the achievement of the charities mission, by relating the financial data to non-financial information and linking it all without necessarily repeating the figures contained in the accounts.

Narrative reporting can also be used to highlight the financial information of interest to those using the financial statements and allow the charity to give an accurate picture of its results. For example, in areas such as fundraising, investment management, cost allocations or the management costs of running the charity.

“The report provides an essential link between a charity’s legal purposes and the charity’s aims and objectives and the activities it undertakes to achieve them. It should focus on information relevant to the charity’s stakeholders and tell the charity’s story in a balanced manner, acknowledging both significant successes and failures.”

SORP 2015

To tell the charity’s story in a balanced manner, reporting should use commonly used metrics or benchmarks and/or use the metrics the charity sets itself, explaining any deviations from these. Some metrics are more readily available and have greater scientific validity than others have. For example, it may be easier to reference the benchmarks with outside data for investment performance or some of the return on investment calculations for individual fundraising types or campaigns or for remuneration than some like a typical spend on management costs. In any event, where the metrics don’t represent an accurate picture of the charity’s performance then the narrative report provides the opportunity to explain this.

As discussed already there is much that the financial data does not explain such as the impact of the charity’s activities. The other area that the financial data does not represent is volunteer contributions.

SORP requires an explanation in the Trustees Report with regard to scale and nature of activities undertaken by volunteers “when their contribution is significant to a charity’s ability to undertake a particular activity.”

“Charities often rely on the contribution of unpaid general volunteers in carrying out their activities. However, placing a monetary value on their contribution presents significant difficulties. For example, charities might not employ additional staff were volunteers not available, or volunteers might complement the work of paid staff rather than replace them. These factors, together with the lack of a market comparator price for general volunteers, make it impractical for their contribution to be measured reliably for accounting purposes. Given the absence of a reliable measurement basis, the contribution of general volunteers must not be included as income in charity accounts.

However, it is important that the user of the accounts understands the nature and scale of the role played by general volunteers. Charities must include a description of the role played by general volunteers and provide an indication of the nature of their contribution in a note to the accounts.”

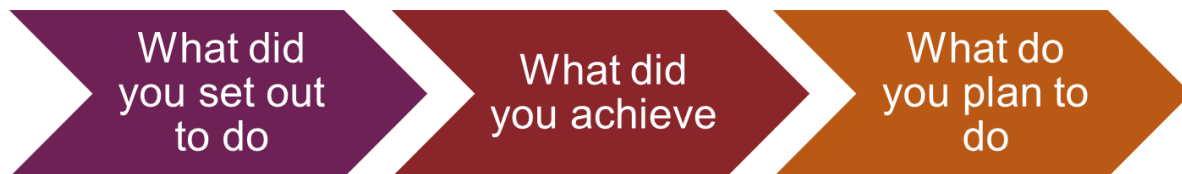
Charts, graphs, ratios and trends can all help make the reporting of results more accessible and understandable to the reader of the accounts. They also help break up the text. These are all tools which can be usefully introduced to highlight the important messages and in some cases help tell the story over a period longer than one year. There is not always a clear link between costs and income in charity accounts. The example commonly given is fundraising where investments in some fundraising initiatives will take several years to bear fruit and produce income for the charity. However, things like income recognition principles, where income can be received and recorded just before the year end but not spent for several years, or whether a charity is investing in capital infrastructure and therefore running a capital campaign or how it records commitments to grants, can all skew the annual results. A trend analysis in the narrative report can help explain all this.

Tips:

1. Instead of looking at the year in isolation, reflect on your annual performance against your three to five year strategic plan.
2. Demonstrate accountability by using specific Key Performance Indicators (KPIs) for your three to five year strategy and demonstrate your annual story against them.
3. Read Nicola May's guidance 'Establishing Key Performance Indicators for charities?'
4. Use commonly known metrics so readers can digest the information easily.
5. Utilise the non-financial commentary to address the impact of resources not easily explained by the numbers – volunteers and impact.

Future plans

Another key way that the narrative report can tell the story of the charity is by discussing its plans for the future. There is a natural flow from explaining what the charity's mission is, what its plans are to achieve the mission, what its current activities have been in achieving the mission to then discussing what the future plans are going to be or are.



“The report must provide a summary of the charity’s plans for the future, including its aims and objectives and details of any activities planned to achieve them.

The report should explain the trustees’ perspective of the future direction of the charity.

It should explain, where relevant, how experience gained or lessons learned from past or current activities have influenced future plans and decisions about allocating resources to their best effect.”

SORP 2015

One key point to bear in mind is that by their nature much of the reporting for any organisation is about the past, this is because we are reporting on what has happened in a particular financial year and we do this after the completion of that financial year and in some cases many months after. For example, if a charity has a December year end, often the earliest they would be signing their accounts is March of the following year and in some cases much later such as the Summer or Autumn. That means the information presented is out of date as soon as it has been published.

A common mistake made in a narrative report is using the wrong tense – so a December 2015 year end reporting in June 2016 should not say, “in 2016 we will....” but in “2016 we are....”. Whilst this may seem a minor point, it is illustrative of the mind set when putting the narrative report together we seem to be focused on informing only about the past and not using the report as an opportunity to have a continuing dialogue with our stakeholders about the current and the future.

There are some great examples of charities bringing together the different elements of reporting in innovative ways. One way is to discuss the targets, the achievements, provide an analysis of the achievements and the

future under each strategic aim rather than break up the report into the rigid SORP headings. Some reports then balance out what they have not achieved offering an explanation as to why that is and then push this further by explaining how further investment (funds) would help them achieve their plans. This creates a credible pitch for further requests of funds.

Tips:

1. Don't look at the year in isolation – how has it helped achieve your mission and what is in the pipeline.
2. Don't just reflect on the past but the future and your planned activities.
3. Don't be confined by the structure of SORP requirements.

Risks and uncertainties

A discussion of principal risks and uncertainties including a summary of the trustees' plans and strategies for managing these is now a requirement of SORP 2015. It is also a fundamental part of your story and reassures your stakeholders that trustees have a firm grasp of the risks and uncertainties that could obstruct the charity from reaching its objective.

The going concern principle is a fundamental principle under which accounts presented give a true and fair view are prepared and there is a requirement for all entities to explain. As SORP put it "if there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern." Importantly though, SORP also requires charities to state "where there are no material uncertainties about the charity's ability to continue".

The tenor of recent guidance published by the Financial Reporting Council is to encourage 'directors' to think broadly about risk and uncertainties including a focus on solvency and liquidity. The guidance also aims to improve reporting on the going concern basis of accounting by linking this reporting with the material uncertainties and principal risks. Importantly the guidance encourages directors to take a broader longer term view and go beyond the specific requirements in accounting standards.

In the context of a charity, the discussion of key risks and uncertainty is in some cases an essential part of telling its story, explaining that which may prevent a charity from achieving its objectives. For example, if a charity is operating internationally and in challenging environments then it is important that this is articulated with a clear explanation of how the charity works to manage the risks from working in such environments.

• This is equally important if there is say an uncertainty over raising income or unsustainable demand for services. •

For charities, the information on risks and uncertainties will also need to link in with the required disclosures on the amount of the charity's reserves and why they are held or, if no reserves are held, the reasons for this. Additionally, there is the requirement under SORP to compare the amount of reserves held with the charity's reserves policy and explain, where relevant, what steps the Trustees are taking to bring the amount of reserves the charity holds into line with the level identified as being appropriate.

In essence, a reserves policy is one that cannot and should not be conceived without the consideration of risks. It is derived in part in recognition of the challenges the charity faces in the short and medium term to help the charity be sustainable, whilst meeting the needs of current and future beneficiaries. Interestingly we have seen a lot more discussion of reserves and thinking around the reserves policy as a result of the requirements of SORP 2015 to explain a charity's reserves position better. It has made trustees go back to the drawing board and reconsider the appropriate level of reserves and satisfy themselves that they have

understood the basis upon which these have been set. Explaining that in the narrative reporting will assist your audiences in understanding why the charity holds the reserves that it does or does not and what plans it has in the future for achieving reserves that match its policy.

A good narrative report pulls together these linkages and uses signposting which according to the FRC is “a means by which a user’s attention can be drawn to complementary information that is related to a matter disclosed in a component of the annual report”. Although a charity must continue to meet its legal and regulatory disclosure requirements in the various parts of its annual report and financial statements, the use of signposting to link this information may be a way in which Trustees can improve their overall reporting.

Tips:

1. Reassure your audience that you are not only aware of your risks but that you are managing them.
2. Link your policies such as risk, reserves and investments.
3. Talk about reserves: why are they not in line with your policy and what are you doing to ensure they fall back into the agreed threshold.
4. Refer to Nicola May’s guidance on [‘How to manage strategic reserves’](#).
5. Read our guidance on Charities and reporting on Solvency and Liquidity Risks.

Governance

In general there is increased focus on governance not just for charities but for all organisations. Most major corporate failures have their roots in failures of corporate governance. The Charity Commission has published various new guidance and updates of old guidance central to which is an increased emphasis on what the role of Trustees is.

The recent high profile collapse of Kids Company has led to an increased focus on charities’ structures and the role of Trustees, in particular Trustee tenure and oversight and the relationship of the Board and the Chair with the Chief Executive of Kids Company. In fact, the role of Trustees is as a theme from a review of the Charity Commission’s operational case reports. The PACAC also concluded that the Trustees lacked the experience of the services provided by Kids Company to be able to “interrogate the decisions of the Founder-Chief Executive”. In their report they state: “It is essential that trustees of all charities ensure that some members of the Board have experience of the area relevant to the charity’s activities, in addition to the necessary skills, and that all trustees have the appropriate attitude towards responsible governance”.

“The report must provide the user with an understanding of how the charity is constituted, its governance and management structures, and how its trustees are trained.” In particular, the report must explain:

- ***how the charity makes decisions, for example which types of decisions are taken by the charity’s trustees and which are delegated to staff;***
- ***the policies and procedures for the induction and training of trustees.”***

SORP 2015

Given this increased focus, and the requirements of SORP, your narrative report should provide sufficient information for stakeholders to understand the Trustees skills and attitude towards governance.

'It keeps on growing': decluttering accounts

In our experience charities can be divided between those who want to produce the statutory minimum, those who produce voluminous annual reports and those in the middle who produce what they deem to be the minimum in terms of the back half accounts but then do fulsome narrative reporting for the front half Trustees' report.

Annual reports for some charities run to more than a hundred pages. There is also a noticeable trend towards longer and longer annual reports driven by changing reporting requirements such as the Strategic Report for Charitable Companies and now the new FRS 102 and SORP 2015.

The trend is not just confined to charities. It has been noticeable in the Private Sectors Corporate Reporting as well. A 2010 report published by Deloitte found that in 1996 the average length of the annual report for a listed company was a mere 44 pages. This rose to 71 pages in 2005 and 101 pages in 2010. The 2015 Deloitte research puts the figure at 135 pages.

The Financial Reporting Council (FRC) has been running a decluttering accounts project for some years now and moved this debate on through the Financial Reporting Lab's Clear and Concise Insight report in 2014. There is at the same time a desire to improve the quality of corporate reporting because it seems that despite all the words there is still room for improvement in areas such as strategy, risks, discussions of financial performance, citing of trends and use of financial and non-financial KPIs.

Part of the explanation for the length of the reports is as a result of annual reports being prepared by committees or incremental additions being made to the accounts because someone at some point thinks that it is necessary to provide information for a particular stakeholder. As one frustrated audit committee member recently said "it is as if we have included everything we know about the organisation and were afraid someone might ask if we don't put it in."

Whatever the reasons for inclusion of certain items, these often get lost in the mist of time and there is either no time before the next cycle for preparation of the accounts to re-assess the contents or a reluctance to remove what has previously been disclosed, because no one wants to be the one to break with tradition. In any case, ultimately the impact is to dilute the message you want to give. The accounts can also take a long time to prepare, not to mention the cost of production and printing.

Tips (explored further below):

1. Plan early and be ready to challenge.
2. Focus on quality not quantity.
3. Consider alternative ways of reporting the charity's results.
4. Use technology.

Finally: before you start

Plan early and be ready to challenge

To produce an effective annual report it is important to start planning early. Decide who is going to be responsible for which sections and bring the design team into discussions early.

Often annual reports appear to have been written by many hands and the style of writing differs from one section to another, so have one person or a small group responsible for pulling the whole thing together and empower that person or group to make the final decisions.

Clearly it is important to consult internally to ensure that, within the annual report, the accounts disclose information required by different stakeholders. To avoid the pitfalls noted above, consult early and be ready to challenge perceptions of what is demanded as a 'must disclose'. These early discussions should also include the external auditors who can provide views on both the general layout and their experience of other charities as well as advising on what are the minimum statutory accounts disclosures. The FRC's investigation into clutter has convinced them that one of the main causes for the clutter is behavioural influences of the preparers as well as the regulators, the standard setters and the auditors. "The fear of challenge from regulators" leads to the inclusion of immaterial disclosures irrespective of the relevance of the item for the reporting entity.

Tips:

- Don't bring the design team in at the last minute. Early involvement and suggestions can enhance the storytelling of your reports.
- Clearly set out the tone of the document, stick or create writing guidelines to aid those writing the document.
- Have a small team responsible for pulling the final document together.

Less is more: focus on quality not quantity

There are three important considerations for the preparation of any accounts within an annual report.

1. Purpose

Apart from the compliance perspective, the whole purpose of charity reporting is to communicate to stakeholders how effective the charity has been in achieving its mission in support of its charitable objectives. So any annual reporting will always need to consider this important principle.

The first decision to make is whether you are going to publish only an annual report or whether there will be an annual report and an annual review or if there is to be a separate impact report.

2. Audience

An important principle, in my view is to demonstrate accountability in a transparent manner. So consider the audience for the annual report. Who are the key stakeholders? These can include a number of groups from donors, to funders, to supporters, the staff and not forgetting the beneficiaries.

3. Content

Focus on what is material and relevant to the reader of the financial statements. When considering achievements do not make it a long list of everything but think of the top five things that you are proudest of and want to shout about. But at the same time don't shy away from those things that you did not achieve, remember it is supposed to be a balanced report. When thinking about impact, you need to consider the

positive as well as negative and what you learnt. Including the less material obscures the relevant and important.

Before putting pen to paper consider the key messages you want to communicate to your stakeholders, what are the things, which the charity has done that demonstrate the results achieved and the impact of the activities. Too often charities in their eagerness report on too many accomplishments some of which are not of relevance or interest to the readers. Don't lose the thread of reporting between the front half and the back half of the annual report. So in other words the messages of the Trustees' Report or the Chief Executive's report should be backed up by the disclosures elsewhere in the accounts.

Tips:

1. Use Aristotle's triangle of rhetoric (see Appendix 1) to:
 - a. Identify your primary and secondary audiences. Map out each of their needs and interests in the document and don't divert from these.
 - b. Identify the main things you want to convey and do it in a manner that appeals to your audience.
2. Don't lose the thread of reporting between the front half and back half of the annual report. The messages of the Trustees' Report or the Chief Executive's report should be backed up by the disclosures elsewhere in the accounts.

Consider alternative ways of reporting the charity's results

Accounts are produced annually with reference to a particular year end and so all requirements are around reporting the annual results. This is driven by corporate reporting which centres on shareholder value and annual profits. For most companies, revenue and costs are matched because there is a strong relationship between them, for example, sales in a period are matched with the cost of those sales as they are inter-dependent.

Charities however, unless they are receiving only fees or funding for specific work, are not usually in the business of directly matching total income and total expenditure. They do not generally work towards a particular financial result for the year. For example, a charity which receives income in the last few months of the accounting period would rightly include the income in that period's accounts notwithstanding that the expenditure funded by this money may not be incurred until later accounting periods. Therefore, to emphasise a bottom line result at a particular point in time could be misleading as income and expenditure in a given period are often not directly linked and may bear little or no relationship to each other. Graphs and graphics are a really good way of demystifying accounts and presenting information to those who are not of a financial background. They can also be used to explain the results and KPIs of the charity over a number of years.

There are many who find the SORP too restrictive in terms of the presentation of their results. This is particularly the case for those charities which run a charitable trading activity or are raising funds for a capital project. These charities might want to consider additional primary statements to those which are legally required in order to communicate better with their stakeholders.

And of course the Trustees' Report should, in addition also talk about those activities planned for future periods but not yet achieved.

Tips:

- Ensure the data is relative to your story, each will be different.
- Do not be confined by the presentation of your results by the restrictions of SORP but by your vision, mission and strategy.

Use technology

Consider the medium through which your accounts will be made available. If the accounts will be accessed mainly through your website then consider the technological aspects and how they look on the screen and how user friendly they are; make sure it is mobile responsive.

As highlighted earlier don't clutter your accounts detracting from the core of your message. Look at what information can be usefully be included on the website and sign post from your financial statements to the website. For example, SORP 2015 states that certain grants payable disclosures can be made on a charity's website so long as the reference is provided in the accounts, or for your secondary audiences' signposts to case studies.

How do you intend on distributing your story? You have spent a long time crafting your message make sure it is easily found by all your audiences. Use of videos and infographics for promotion on social media are a great way to introduce your story and capture the attention of your audiences. You should consider these from the beginning.

Be prepared to track its reach so you can better understand the audiences you reached and feed this back to those that wrote the document you are likely to need their help next year. There are lots of analytics available today that allow you to do this easily – Google analytics, LinkedIn analytics and bitly (URL link tracking).

Remember these fundamental principles when putting together the narrative report:

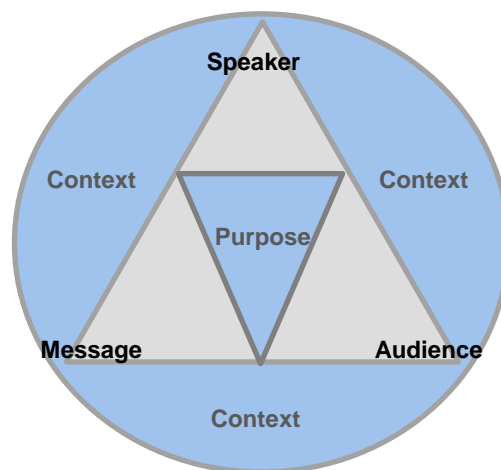
- 1 The narrative report should be consistent with the information presented in the accounts and with other information produced by the charity in other documents (such as summary reports, impact reports, grant reports, executive pay reports etc)
- 2 Who is the audience and what are their information needs over and above the compliance requirements?
- 3 Invest time to consider how and in what form and format you want to communicate to your stakeholders. How many other reports are being published at the same time (e.g. is there going to be a separate impact report or summary financial statements?)
- 4 Remember less is more....focus on the mission, tell the story in a meaningful way but be balanced in your reporting. Discuss the impact of your activities
- 5 Report your results by reference to benchmarks, KPIs and other metrics
- 6 Keep your reporting contemporary by focusing on the present and the future – not just the past
- 7 Make linkage, signpost and cross reference to cut clutter
- 8 Use infographics
- 9 Use case studies where they add to the narrative
- 10 Consider whether the format of the accounts helps tell your charity's story. If not the use the narrative report to highlight the key information.

Appendix 1

Make your writing credible, appealing and logical

A useful tool to achieve this is Aristotle's rhetorical triangle. Rhetoric is the ancient art of using language to persuade - not mislead which is the more modern connotation for the word. If you use it well, your audience will easily understand what you're saying and will be influenced by your message.

There are three important considerations when preparing to write any document and careful consideration to each will impact the overall persuasiveness of your story.



The Writer: character and presence

Often you will have a number of contributors to your report, make sure they have been carefully selected. Tone of voice is also important. Address those you wish to influence (donors, funders, supporters etc) especially in the CEO or Chair's foreword. These set the tone for the whole document. Careful consideration of both of these points will help you build trust with the stakeholders you wish to influence as they read your report.

The Audience: primary and secondary

Your annual report is a legal requirement and therefore foremost you must ensure you meet the legal reporting requirements. However, this is an opportunity to speak with and influence a range of other audiences such as donors, funders, supporters, the staff and beneficiaries. Think carefully about their values, needs and interest in this document in addition to the use of media which might appeal to them – videos, images and interactive elements.

The Message: is it logical?

This relates to the actual message the report is giving and it demonstrates the level of credibility and authority commanded by the report. Is the information provided factual and credible? Is the message clear and specific, organised in a logical well-reasoned order?

When considering achievements don't make it a long list of everything but think of the top five things that you are proudest of and want to shout about. But at the same time don't shy away from those things that you did not achieve – remember it is supposed to be a balanced report. When thinking about impact, you need to consider positive as well as negative impact and what you learnt. The less material that obscures the relevant and important the better.

Appendix 2

Examples of good annual reports

The Brooke – Structure, governance, management and good use of infographics

http://apps.charitycommission.gov.uk/Accounts/Ends60/0001085760_AC_20150331_E_C.pdf

Sightsavers: Strategy and reporting of results (benchmarking)

<http://www.sightsavers.org/wp-content/uploads/2015/09/Annual-report-and-financial-statement-2014.pdf>

POWhER: Impact reporting

http://apps.charitycommission.gov.uk/Accounts/Ends43/0001061543_AC_20130331_E_C.pdf

http://apps.charitycommission.gov.uk/Accounts/Ends43/0001061543_AC_20150331_E_C.pdf

British Heart Foundation: Principle risks and uncertainties

<https://www.bhf.org.uk/publications/about-bhf/annual-report-and-accounts-2015>

RSPB:

http://apps.charitycommission.gov.uk/Accounts/Ends76/0000207076_AC_20150331_E_C.pdf

Marie Curie: Strategic Objectives and impact report

<https://www.mariecurie.org.uk/globalashsets/media/documents/who-we-are/vision-and-strategic-plan/marie-curie-report-and-accounts-2014-2015.pdf>

Guide Dogs for the Blind: Reserves policy

http://apps.charitycommission.gov.uk/Accounts/Ends17/0000209617_AC_20141231_E_C.pdf

RNLI:

<https://www.frc.org.uk/Our-Work/Publications/FRC-Board/Effective-Company-Stewardship-Enhancing-Corporate-File.pdf>

Alzheimer's

http://apps.charitycommission.gov.uk/Accounts/Ends45/0000296645_AC_20150331_E_C.pdf

Worldvision: Trend analysis, risk reporting

http://apps.charitycommission.gov.uk/Accounts/Ends08/0000285908_AC_20140930_E_C.pdf

RNID: Impact reporting

http://apps.charitycommission.gov.uk/Accounts/Ends20/0000207720_AC_20150331_E_C.pdf

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Start the conversation

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