



**CASS**  
BUSINESS SCHOOL  
CITY UNIVERSITY OF LONDON  
EST 1894

Changing more than a name

# Charity Investment Theory and Practice course

Spring 2021

Centre for Charity Effectiveness

## Centre for Charity Effectiveness (CCE)

Over 15 years inspiring transformation within the nonprofit sector

The Centre for Charity Effectiveness (CCE) and the City, University of London Business School is situated in the City of London, close to the Bank of England, and at the heart of the capital's charity triangle. The Business School (formerly Cass) is the leading nonprofit and philanthropy centre in the UK, and its research output is ranked as world-leading and internationally excellent.

Our world-class blend of academic research, postgraduate programmes, talent development and consultancy services deliver leading-edge thinking by combining extensive practical experience with best practice, theory and research. For more information visit: [www.cass.city.ac.uk/cce](http://www.cass.city.ac.uk/cce)

“The Charity Investment Course (CIC) empowers charity trustees and staff to strategically direct their investments.”

Professor Paul Palmer, Charity Investment Course (CIC) Director, Professor of Voluntary Sector Management, Associate Dean and Director of Centre for Charity Effectiveness (CCE).

# Charity Investment Course overview

**The Charity Investment Course (CIC) is designed to equip charity trustees and finance staff entrusted with the stewardship of charity investment portfolios with investable assets of £5m or more, with the tools needed to ensure their financial assets are best invested to meet their organisational needs.**

## WHO IS IT FOR?

The Charity Investment Course (CIC) is intended for trustees and finance staff with existing investment knowledge or investment committee experience, and anyone entrusted with the stewardship of charity investment portfolios with investable assets of £5m or more.

We also want to encourage collaborative relationships between trustees and finance staff wherever possible, so discounts are available for a second member of either the trustee board or senior management team from the same organisation.

## BENEFITS

The focus throughout the course will be on practical implementation of the concepts discussed. You will be taught by academics from the Centre for Charity Effectiveness (CCE) and practitioners from investment firms and charities.

## COURSE STRUCTURE

A series of five fortnightly morning online modules, delivered by our Course Directors, with input from other sector experts.

**“ In these unprecedented times, and with an increasing lack of access to specialist advice, the need for trustees and finance staff to develop a better understanding of charity investment management is higher than ever.”**

David Rowe,  
Trustee SSAFA the Armed Forces Charity,  
Charity Investment Course (CIC) Director.

The UK charity sector is very diverse by scale, by purpose and by organisational structure. However, one common feature shared by all charities is a desire to understand how to safely and efficiently make the most of their resources. This includes ensuring that their financial assets are invested to meet the needs of the charity, whether as a reserve to cover potential liabilities or as a source of income.

Most charities in the UK with investment portfolios are often well served by the various charity specific pooled fund options available. However, charities with larger portfolios or specific needs often want, or need, to adopt a more tailored investment approach, and therefore must have a detailed understanding of how to manage their investable assets so that their requirements can be met. However, in either case Trustees and finance staff should understand how their charity's assets are invested, and when action is needed to change their approach.

The largest charities may have sufficient scale to justify paying fees to investment consultants for advice, but many do not, instead relying on their fund managers for all their advice with regard to investment requirements. This makes it difficult to assess investment strategy and performance objectively or consider what other approaches.

The Charity Investment Course (CIC) has been designed to provide charity trustees and finance staff the knowledge they need to make these objective assessments and consider other approaches.

# Course outline

## Dates:

MODULE 1: Monday 15<sup>th</sup> March 2021

## Topics will include:

Welcome  
Introduction to investments  
Investment objectives  
Investment risk  
Asset allocation

MODULE 2 : Monday 29<sup>th</sup> March 2021

Income vs total return  
Sustainable investment  
Funds v direct investments  
Active v passive

MODULE 3 : Monday 12<sup>th</sup> April 2021

Private equity  
Hedge funds  
Commercial property  
Attitude to risk

MODULE 4: Monday 26<sup>th</sup> April 2021

Governance  
Measuring performance  
Understanding costs  
Manager selection

MODULE 5: Monday 10<sup>th</sup> May 2021

Future returns  
Mock investment meetings



# Key information

## FORMAT

- Five online modules, taking place fortnightly on Monday mornings over three months, starting at 09:00 and finishing at 13:00 each day.

## COST

- Early-bird rate of £595 per person for applications from staff and trustees of charities and nonprofit organisations received by Monday 1st February 2021. After 1st February 2021 the full fee for the course will be £750 per person.
- Discounts are available for bookings for 2 or more people from the same organisation – details on our website.
- £6,000 per person for applicants from the commercial sector.

## APPLICATION PROCESS

- All participants wishing to attend should complete an application form, available on our website, which will be subject to approval by the Course Directors, Professor Paul Palmer and David Rowe. Our sponsors will be consulted if any applications are received from potential participants who are employed by competitor firms.

## WHO SHOULD ATTEND

- The course is intended for trustees and finance staff with existing investment knowledge or investment committee experience.
- Anyone entrusted with the stewardship of charity investment portfolios with investible assets of £5m or more.

## LANGUAGE

English



# Course Directors



## Professor Paul Palmer

Paul Palmer is Professor of Voluntary Sector Management and Associate Dean for Ethics, Sustainability and Engagement at City, University of London's business school.

He has extensive knowledge of financial, management and governance issues in the nonprofit sector and was a member of the Charity Commission SORP committee from 2000-2005. He acts as an independent consultant on Charities to UBS Wealth Management, and an independent expert on charity dispute issues for courts and arbitration.

More information about Paul including a detailed list of his previous publications can be found at: [www.cass.city.ac.uk/faculties-and-research/experts/paul-palmer](http://www.cass.city.ac.uk/faculties-and-research/experts/paul-palmer)



## David Rowe

David Rowe began his career in finance with J Henry Schroder Wagg plc, a British owned Merchant Bank, in their investment division, Schroder Investment Management.

He spent 16 years at Schroders where he initially worked as a fund manager before concentrating on the charity market.

After leaving Schroders in 2002 he spent 17 years at UBS where he had responsibility for many different businesses including philanthropy and charities. During his time at UBS he created the UBS UK Donor-Advised Foundation (DAF).

Since 2003 he has been a Visiting Lecturer, and now a Visiting Fellow, on Investment Management at the Centre for Charity Effectiveness teaching Investment Management to the voluntary sector.

He is the Honorary Treasurer of SSAFA 'the Armed Forces Charity' and Chair of both Risk and Finance Committees. He is a trustee of NPT Transatlantic and NPT UK and has been a non-executive director of the Army Sports Control Board since 2003.

## WHAT PREVIOUS CHARITY INVESTMENT COURSE PARTICIPANTS HAVE SAID:

"I learned to understand and appreciate the other side of the investment fence."

"A special course for trustees on how to challenge investment managers – I would pay for all my trustees to attend."

"The professionalism and expertise of the speakers was remarkably high."

"The course gave me a much stronger perspective and foundation for assessing our asset allocation and fund managers' performance."

# Sponsors



**Rathbones**  
Look forward

**SEI** New ways.  
New answers.®

#### FURTHER INFORMATION AND HOW TO APPLY

Please visit [www.cass.city.ac.uk/charityinvestmentcourse](http://www.cass.city.ac.uk/charityinvestmentcourse)

Or contact:

Ian Shaw,  
Course and Exams Officer,  
Centre for Charity Effectiveness  
106 Bunhill Row  
London EC1Y 8TZ

E: [CCE@city.ac.uk](mailto:CCE@city.ac.uk)

 [@CassCCE](https://twitter.com/CassCCE)



**Centre for Charity Effectiveness (CCE)**

106 Bunhill Row

London EC1Y 8TZ

E: [cce@city.ac.uk](mailto:cce@city.ac.uk)

[www.cass.city.ac.uk/charity-investment-course](http://www.cass.city.ac.uk/charity-investment-course)



[youtube.com/user/cassprogrammes](https://youtube.com/user/cassprogrammes)



Centre for Charity Effectiveness



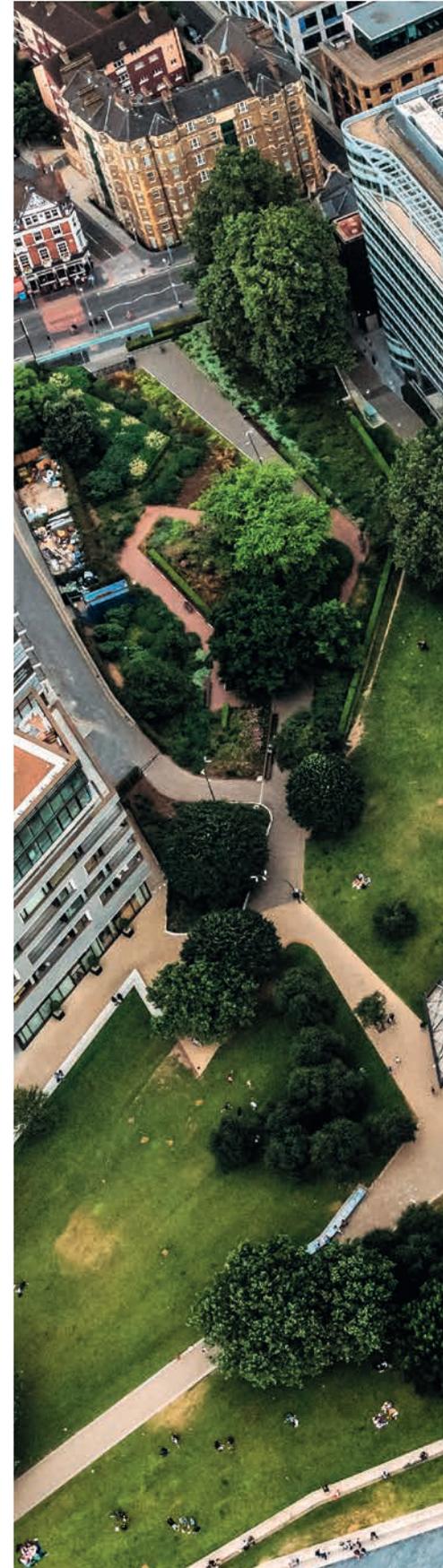
@CassCCE



[facebook.com/cassofficial](https://facebook.com/cassofficial)



[instagram.com/cassbusinessschool](https://instagram.com/cassbusinessschool)



City, University of London is an independent member of the University of London which was established by Royal Charter in 1836. It consists of 18 independent member institutions of outstanding global reputation and several prestigious central academic bodies and activities.



**UNIVERSITY OF LONDON**