

Share the burden of
financial governance
and focus on what
you do best

YOKE AND
COMPANY
CHARITY FINANCE ADVICE

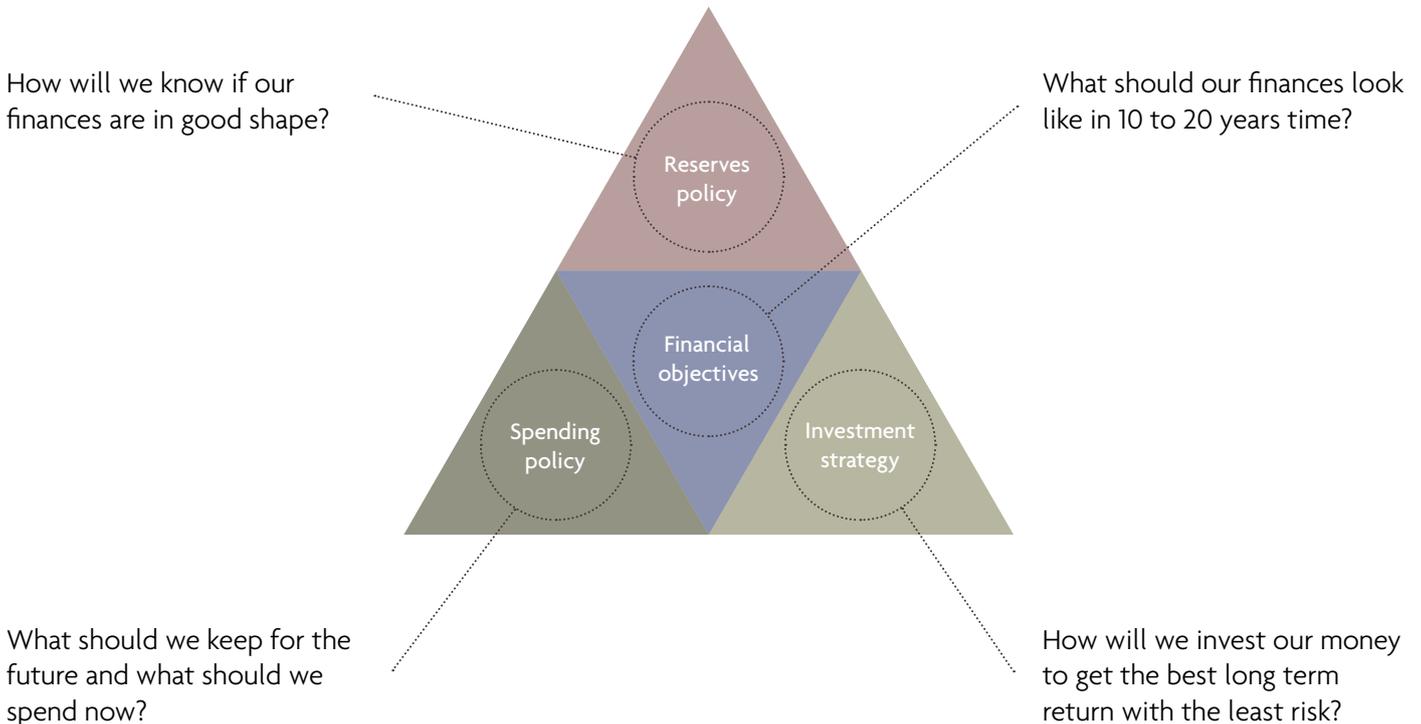
What we do

We put Trustees in charge of their assets by supporting and strengthening their financial governance, so that they can increase their income and their subsequent charitable spend. This can include:

- Reviewing risk and matching it to financial objectives and capital allocation
 - Organising and supporting re-financing and leverage
 - Providing options for charities with declining numbers of beneficiaries or assets
 - Financial assurance and validation for Trustees of new financial plans
 - Reviewing investments policies and setting asset allocation frameworks
 - Investment manager selection and ongoing portfolio monitoring
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What sets us apart

Unlike other investment consultants who focus on investment reviews, at Yoke we offer a complete range of regulated financial advice services, backed by our qualifications and our wealth of experience in the charity sector. We do this by focusing on the interlinking policies that form a charity's financial objectives.



Who we work with

We provide regulated financial advice to charities and other not-for-profits with endowments of all sizes, especially those with limited access to independent charity-specific financial or investment advice and that do not have extensive financial expertise at Board or senior management level.

Pricing

We offer a fully transparent pricing structure; fixed price project work and a competitive daily rate, with no *ad valorem* fees and no retainers.

Who we are

James Brooke Turner

- 35 years in charitable investment and endowment management, generating top decile returns over many years
- Respected thought leader and commentator on charity investments
- Previous Board positions with the Association of Charitable Foundations, the Association of Medical Research Charities, and the SORP Committee
- Voted one of four Inspiring Leaders in the Voluntary Sector by Charity Finance Group in 2017



Guy Davies

- 25 years in senior roles with high profile asset managers, building charity businesses
- Highly regarded Trustee of endowed military charities
- Creator of Charity Investments, the independent pooled fund reporting and information service





Some recent examples of our work

Helping a charitable foundation unlock capital to increase charitable expenditure

In July 2018 a foundation that supports a defined group of beneficiaries approached Yoke to help develop appropriate reserves, spending and investment structures for the Trustees to use when setting strategic financial plans.

We helped establish a robust financial framework to reassure Trustees that making an additional investment in internal resources such as fundraising can be controlled and consistent with the preservation of the long-term value of the endowment, whilst maintaining a margin of financial safety for existing activities.

Yoke prepared a report suggesting a financial framework for the foundation's policies for investment, spending and reserves to guide future financial decisions by Trustees and give them confidence in those decisions. It demonstrated that the Trustees, through prudent investing and spending, had historically more than preserved the endowment against inflation.

We established that the value of the charity's assets has grown significantly over the years since it was established, principally due to some very favourable years of market returns and outlined that investing in the activity of the charity - furthering the charity's mission - such as fundraising and investing in its beneficiaries, should be viewed as an alternative to investing in financial assets.

We helped the Trustees define some financial objectives in order to make their financial strategy explicit and proposed a set of policies to introduce a more robust link between what the charity decides to retain for the future, what it wishes to spend, and how it will decide in the future on saving and spending.

Conducting a strategic financial review for a housing charity

A small housing charity approached Yoke in early 2018 while it considered the next phase of its strategic plan. With £12M of net assets, £30M of housing stock, £2M of cash and a £5M loan, the CEO wanted to engage his Board with the idea of building more residential units and increasing the charity's borrowing to do so.

As a small team, the CEO had no Finance Director, and instead commissioned Yoke to present a strategic financial review for the Board. Yoke examined the balance sheet, income and expenditure, loan covenants and cashflows and produced a report – in layman's language - for the trustees, who were not necessarily financial experts, setting out the key considerations with an independent eye. The report reviewed the current level of financial security at the charity (very strong) and supported the CEO's thesis that a modest redevelopment programme, funded by additional borrowing, would not only be safe but would also help the charity achieve more for its beneficiaries. As a result, the Board agreed to this new strategy and the charity was able to increase what it did for the people it existed to serve.

In addition to providing this corporate financial advice Yoke - as a regulated body - was able to advise on how best to invest the £2M cash fund, and to retender the existing borrowings to obtain a better interest rate and associated terms, a service not otherwise available for this level of borrowing.

Assisting a charity in understanding its financial basis and investment strategy

Yoke was engaged to assist a charitable trust which had amassed a growing balance of cash from regular donations. The core issue was to establish the overall cashflows for the charity as any fundraised income was committed to capital projects on receipt, but not spent for a period of years.

We worked with the charity to understand and analyse their cashflow, highlighting the timing of commitments and allocation of grants over a rolling five-year time period. This enabled us to give a thorough review of the charity's reserves and policy, with regard to short- and long-term beneficiaries.

We prepared and presented a review of different investment approaches, focusing on capital stability and inflation protection, with a view on the overall spending policy. This helped the Trustees frame the draft Statement of Financial Objectives, Reserves and Responsible Investing Policies, and Investment Strategy. We presented this in a written report and presentation to the Board of Trustees.

As part of this work Yoke assisted with an investment management review, including overseeing a review of six potential investment managers with the charity's Financial Advisory Committee.

What our clients say about us

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We are grateful to Yoke for simplifying how we look at our reserves and articulate clearly how we might allocate the charity's capital. Through a series of meetings to discuss our financial needs. James and Guy were able to grasp our requirements with clarity, suggesting alternative suggestions that were subsequently presented to the Finance Committee.

Overall, adopting Yoke's advice has helped the foundation really develop its financial strategy. It has been a very productive and constructive engagement and I would not hesitate to recommend Yoke to other charities.

Deepa Korea, Head of Foundation, Royal College of Nursing

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I wanted to say a very, very big thank you to you for all your time, support, guidance and incredible expertise in how we approached this issue and shaped how it was ultimately presented to the board of our donor. We now have a great platform upon which to build from and, to this end, I very much look forward to our continuing relationship.

Andy Peers, Chief Executive, Longleigh Foundation

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Having initially engaged Yoke to assist with the investment management aspects of the charity and manager selection, this developed into a broader financial governance review. We employed Yoke to assist with cashflow analysis, to help us get a better understanding of the charity's financial positions and the level of risks we were prepared to take with the cash held.

Over a period of months, we developed a greater understanding of our financial framework and Yoke were able to assist with the relevant policies to give the Trustees the confidence to make strategic decisions with the charity's assets.

We are grateful to Yoke for giving us the clarity to make better financial and investment decisions with the assets we have for short- and long-term beneficiaries.

Trustee, London

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