

# WHAT DOES IT LOOK LIKE **IN PRACTICE**



## FUND MANAGERS

Building block	Key elements	4 - best in class	3 - good	2 - able	1 - needing development
<b>Vision - compelling social mission and strategy</b> 	Mission and strategy	<p><b>A compelling, impact driven mission and strategy based on an in-depth understanding of the external context</b></p> <ul style="list-style-type: none"> <li>Well-defined social objectives shaping organisation's activities, outputs and outcomes</li> <li>Comprehensive knowledge of external landscape informed and updated through stakeholder consultation, research and partnerships</li> <li>Sector and competitor knowledge used to identify and mitigate risks against not achieving social goals</li> <li>Beneficiaries clearly defined and actively consulted throughout</li> <li>Management information, evaluating activities against milestones and strategy, regularly reviewed and responded to</li> <li>Social mission and strategy embedded into investment and communications activity with capability to adapt based on Management Information, changes to external landscape and opportunities</li> </ul>	<p><b>A clearly defined social mission that guides investment strategy and process</b></p> <ul style="list-style-type: none"> <li>Target outcomes defined</li> <li>Staff and board understand and are able to act upon the mission and strategy</li> <li>Clear social objectives that are linked to activities and intended outcomes</li> <li>Understanding of external landscape <i>e.g. social issues, policy and sector stakeholders</i></li> <li>Risk of not meeting outcomes understood and mitigated against</li> <li>Beneficiaries clearly defined and consulted during strategy development</li> <li>Management Information evaluates activity against strategy</li> <li>A defined mission embedded into investment strategy and purpose</li> </ul>	<p><b>Mission broadly defined and strategy being formulated</b></p> <ul style="list-style-type: none"> <li>Target outcomes broadly defined</li> <li>Some link between activity and defined social outcomes</li> <li>Effort to understand external landscape <i>e.g. social issues, policy and sector stakeholders</i></li> <li>Risks of not meeting outcomes broadly understood, but no mitigants considered</li> <li>Beneficiary groups defined but not consulted</li> <li>Limited management information to assess against mission</li> <li>Commitment to embed social mission into investment strategy</li> </ul>	<p><b>Mission and strategy missing or unclear/ failing to guide day to day operations</b></p> <ul style="list-style-type: none"> <li>Target outcomes undefined</li> <li>Unclear and inconsistent decision making</li> <li>Weak impact chain with unclear or broken links between activities and social outcomes</li> <li>Little or no effort to understand external landscape <i>e.g. social issues, policy and sector stakeholders</i></li> <li>Risk of not meeting outcomes is not understood or articulated</li> <li>No clear beneficiary groups identified</li> <li>Inefficient management information</li> <li>No plans to embed social mission into investment strategy</li> </ul>

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**Culture – lived-by values encouraging collaboration and transparency**



Motivation

**Values clearly evident in staff and board behaviours, a culture of looking outwards and striving towards constant improvement**

- High levels of staff satisfaction, trust and connection to mission recorded across staff and board in internal staff surveys and feedback
- Frequent and proactive offers of non-financial rewards to staff *e.g. regular social events, extended annual leave*
- Frequent opportunities for staff to develop meaningful relationships with charities and social enterprises *e.g. through long term volunteering using skills, through opportunities to sit on the board of charities/social enterprises*

**Values and expected behaviours arising from social mission**

- Staff and Board satisfied, connected to mission and trusting of each other – evidenced through staff surveys and feedback
- Non-financial rewards offered to staff on an ad hoc basis
- Some opportunity for connection to mission through charities and social enterprises *e.g. one-off visits to investees*

**Attempt to build culture in support of social mission**

- Staff and board aware of social mission and broadly act in line with achieving this *i.e. may hear different interpretations of mission and values from different people*
- No or limited formal staff recognition in place
- Early measures of staff understanding and satisfaction but with clear room for improvement *i.e. no regular consultation with staff through one to ones or surveys*

**No clear values, underlying culture doesn't effectively support or actively undermines mission**

- Behaviours that don't align with social mission
- Lack of measures on staff satisfaction and connection to mission

Collaboration

- Internal processes for sharing information and decisions across all organisational levels *e.g. bulletin emails, intranet, newsletters, staff meetings*
- Management team challenge and constructively work together based on shared mission
- Two-way lines of communication with current and prospective investees and other stakeholders learning from experience and driving beneficial partnerships

- Internal processes for sharing information across all organisational levels
- Management team exhibit trust and confidence in each other
- Lines of communication and processes for engaging with intermediaries, front line organisations and wider stakeholders
- Some experience of engaging in collaborative projects when approached by others

- Some cascade of information across the organisation
- Management team meetings run efficiently but evidence of breakdown in communication and decision making channels

- Lack of communication across teams and stakeholders
- Dysfunctional management team with clear lack of trust with each other

Building block	Key elements	4 - best in class	3 - good	2 - able	1 - needing development
<b>Governance – balanced, diverse decision makers working within clearly defined processes</b>	Strength of board	<b>Articulated, understood and adaptive process for decision making and accountability based on understanding of mission and balanced, diverse perspectives</b>	<b>Articulated, understood processes for decision making and accountability based on multiple perspectives</b>	<b>Some process for decision making and accountability based on some relevant perspectives</b>	<b>Unclear process on accountability and decision making with bias towards limited number of perspectives</b>
	<ul style="list-style-type: none"> <li>Track record of developing and delivering on successful and mutually beneficial collaborative opportunities that drive innovation</li> </ul>	<ul style="list-style-type: none"> <li>Clear process for engaging board in the development of long term strategies not just the sign off</li> <li>Sufficient diversity on board and governance committees <i>e.g. equal gender balance, mix of ethnicity etc.</i></li> <li>Board members have complementary skillsets aligned with the mission of the organisation <i>i.e. social sector, impact, financial and policy experience</i></li> <li>Board supports management team constructively to achieve mission</li> <li>Effective working/mentoring relationship between chair and CEO – chair thinks independently of CEO with strong understanding of mission and strategy</li> </ul>	<ul style="list-style-type: none"> <li>Board has some level of engagement in development of strategy – could go further</li> <li>Some diversity on board but with further room to improve</li> <li>Complementary skillsets amongst board members and solid understanding of strategy</li> <li>Effective relationship between Chair with CEO</li> <li>Governance systems to detect and address risks and market opportunities</li> <li>Some mission lock (or asset lock) procedures based on reasonable best efforts</li> </ul>	<ul style="list-style-type: none"> <li>Board with some diversity and of experience inside or with social sector. Most board members' commitment to sector aspirational rather than evidenced. Expertise bought in when not in-house</li> <li>Early evidence of or commitment to developing governance systems for addressing risks and market opportunities</li> <li>Assets locked for process of investment but no long term lock of assets for social use</li> <li>Lack of social impact focus/ expertise at board level</li> <li>Chair manages board effectively but does not provide proactive support/challenge to CEO</li> </ul>	<ul style="list-style-type: none"> <li>Board lacking in diversity, experience and skills not aligned to mission or aware of strategy</li> <li>Unconstructive relationship between chair and CEO</li> <li>Social mission is incidental to the Governance and investment conditions of the intermediary</li> </ul>

**Building block**      **Key elements**      **4 - best in class**      **3 - good**      **2 - able**      **1 - needing development**

- Good chemistry amongst board members with honest and constructive conversations welcomed - all voices heard
- Board and committee meetings run with clear objectives and follow up procedures
- Social mission is locked into articles and investment terms
- Assets locked to secure and maintain their benefit for the social sector
- Established governance systems to detect and address risks and opportunities

**People – Adaptive team, that is supported and rewarded in delivering mission**



Recruitment and professional development

**Mission relevant, actioned and proportionate recruitment and performance management processes.**

- Effective recruitment process that results in organisation attracting right balance of staff and level of experience *i.e. investment, social sector, impact management, policy development, HR*
- Mitigated key person risk in place *i.e. systems and training for all staff, succession planning, shared knowledge banks, outsourcing where needed*

**Clear recruitment and performance management processes.**

- Recruitment process clearly aligned with social mission
- Emphasis on learning and development with allocated budget
- Established means of recognising staff performance Good retention *i.e. average turnover rates c. 20%*

**Evidence of/commitment to develop recruitment and performance management processes**

- Process for recruiting and managing staff aligned with delivering social mission
- Key investment roles filled but staff have limited direct experience of working with/for the social sector
- Early, inconsistent recognition process (unstructured ways of offering learning and development opportunities)
- Below average staff retention *i.e. >30%*

**Lack of clear recruitment and performance management processes**

- Recruitment of staff not aligned to mission and strategy
- Bias towards one type of perspective/experience
- Lack of emphasis on learning and development – no budget allocated
- Poor recognition and retention *i.e. <1 year common, >30% turnover*

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- Staff actively encouraged and supported to seek out learning and development opportunities in line with mission *i.e. allocated budget and time for learning and development*
- Culture of recognising achievement and promoting staff
- High retention *i.e. low turnover rates - c. 15%*

Staff skillset

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|--|--|---|---|
| <ul style="list-style-type: none"> <li>• Adaptive, entrepreneurial, 'solutions focused' staff from variety of relevant backgrounds <i>e.g. mixture of financial, social, fundraising and impact measurement</i></li> <li>• Management team with complementary strategic, pragmatic and entrepreneurial skillsets, with proven track records of success and delivery</li> <li>• Management team structure proportionate to life-stage and size of organisation, regularly reviewed to ensure fit for purpose</li> </ul> | <ul style="list-style-type: none"> <li>• Staff with a mixture of experience, capable of adapting skills to multi-functional roles</li> <li>• Balanced, effective senior management team with good working relationship amongst members</li> <li>• Management team structure fits with life-stage and size of organisation</li> </ul> | <ul style="list-style-type: none"> <li>• Management with experience of sector and capacity to deliver</li> <li>• Some staff track record of delivery in sector or field</li> <li>• Management team structure broadly aligned to organisational size – little evidence of a designed structure in response to organisational life-stage or strategy</li> </ul> | <ul style="list-style-type: none"> <li>• Management with no experience of sector or limited capacity to deliver mission</li> <li>• Weak staff track record of delivery in the social sector</li> <li>• Management team structure and size disproportionate and unhelpful to life-stage of organisation (unsuitable number of managers per overall workforce)</li> </ul> |
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Building block	Key elements	4 - best in class	3 - good	2 - able	1 - needing development
<b>Impact – clearly defined social impact, regularly reported and acted upon</b>	Social impact delivery	<b>Established impact measurement and assessment regularly reported and used to steer strategy and offering</b> <ul style="list-style-type: none"> <li>• Dedicated, experienced resource to lead on design and reporting of social outcomes</li> <li>• Impact evaluation given same weight as financial return in investment decision making – capital weighted towards interventions with direct impact on beneficiaries</li> <li>• Beneficiaries are consulted on impact metric design - all targets are realistic and relevant</li> <li>• Established, evolving templates or tools for impact reporting allowing for comparison across portfolio and the sector where possible</li> <li>• Regular and proportionate reporting frameworks in place –overall impact published at least annually using on-going, track-able measures</li> <li>• Impact measurement results (both good and bad) used to steer organisation, investee strategy development and wider sector growth towards depth and breadth of social impact</li> <li>• Comprehensive set of targets for impact reporting in legal documentation</li> </ul>	<b>Evolving impact assessment and measurement used to steer strategy</b> <ul style="list-style-type: none"> <li>• Staff experienced and committed to designing and reporting on social outcomes but no dedicated resource</li> <li>• Impact evaluation given same weight as financial return in investment decision making</li> <li>• Beneficiaries are consulted – targets are mostly realistic to the beneficiaries’ needs and expectation of social impact</li> <li>• Established templates or tools for impact reporting allowing for comparison across portfolio</li> <li>• Reporting of measures regular and proportionate – publishing of overall impact at least annually</li> <li>• Impact measurement results (good and bad) used to steer organisation or investee strategy development</li> <li>• Comprehensive reference to impact reporting in legal documentation</li> </ul>	<b>Impact measurement in development</b> <ul style="list-style-type: none"> <li>• Some/limited staff experience in designing and reporting on social outcomes</li> <li>• Impact evaluation part of investment decision making but not as integrated as financial return</li> <li>• Beneficiaries are consulted – some planned indicators are standardised, specific, or address things practical or important to the beneficiary</li> <li>• Some templates or tools for impact reporting</li> <li>• Reporting of measures at individual level</li> <li>• Impact measurement starting to inform organisation or investee strategy development</li> </ul>	<b>Lack of or unclear impact measurement that is unconnected to activity and decision making</b> <ul style="list-style-type: none"> <li>• Lack of staff experience in and commitment to planning, measuring and reporting on social outcomes</li> <li>• Impact evaluation not part of investment decision making</li> <li>• Beneficiaries are not consulted – few or none of planned indicators are standardised, specific, or address things practical or important to the beneficiary</li> <li>• No templates or tools for impact reporting</li> <li>• No or inconsistent reporting inside and outside organisation – lack of transparency</li> <li>• Impact measurement not used to steer organisation or investee strategy development</li> </ul>



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<b>Investment Process—purposefully designed and proportionate tools and processes</b>	Pipeline and reach	<b>Clearly articulated investment process aligned with strategy and shaped by market demand and feedback</b> <ul style="list-style-type: none"> <li>• Proven staff experience of investment in charities and social enterprises</li> <li>• Strong networks in place to deliver on a strategic and coordinated approach to developing pipeline</li> <li>• Quantitative and qualitative research with prospective and current investees regularly conducted and debriefed leading to innovation and product refinement</li> </ul>	<b>Established investment tools and processes aligned with strategy</b> <ul style="list-style-type: none"> <li>• Staff experience of investment and the social sector</li> <li>• Structured approach to pipeline based on priorities and feasibility</li> <li>• Structured research with charities and social enterprises about their needs for finance and development</li> </ul>	<b>Evidence of or commitment to developing tools and processes aligned to meeting strategy</b> <ul style="list-style-type: none"> <li>• Some experience of investment and working with the social sector – may be held in separate pockets of the organisation</li> <li>• Moving from reactive to proactive approach to pipeline</li> <li>• Ad hoc consultation with charities and social enterprises on product development – consultation may be limited in scope to questions in response to particular products rather than social sector needs</li> </ul>	<b>Lack of or ineffective tools and processes for investment and wider strategy</b> <ul style="list-style-type: none"> <li>• Limited or no experience of investment and working with the social sector among those constructing deals</li> <li>• Piecemeal approach to pipeline, high resource investment for low conversion rate</li> <li>• No consultation with charities and social enterprises on financial products needed</li> </ul>
	Portfolio construction	<ul style="list-style-type: none"> <li>• System for detecting and prioritising most likely investment prospects based on strategy and feasibility</li> <li>• Decisions made at a portfolio level – considering how the balance of all deals is delivering on strategy prior to committing resource to due diligence</li> </ul>	<ul style="list-style-type: none"> <li>• Evidence of portfolio level thinking – may not be a clear process or happen prior to putting resource into due diligence</li> </ul>	<ul style="list-style-type: none"> <li>• Some attempts to review deals as a portfolio – predominantly happens in retrospect after deals in progress</li> </ul>	<ul style="list-style-type: none"> <li>• Little or no evidence of attempts to build a cohesive portfolio of deals aligned to mission and strategy – deals are ad hoc and reactive</li> </ul>



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Assessment and due diligence		<ul style="list-style-type: none"> <li>• A proven, cohesive investment committee with a balance of skills and experience <i>e.g. financial, social sector, impact and policy experience</i></li> <li>• IC members have experience of investing in similar asset class with a good understanding of risk and fund's mandate</li> <li>• Quality of investment analysis and judgment (both social impact and financial return) assessed at a senior level through regular reporting across deal terms</li> <li>• Mechanism to signpost unsuccessful applicants to other funding sources and development support</li> </ul>	<ul style="list-style-type: none"> <li>• An experienced investment committee with a balance of skills and perspectives</li> <li>• Analysis of investment decisions (both social impact and financial return) based on reporting over deal term – may be sporadic</li> <li>• Mechanism to signpost unsuccessful applicants to other funding sources</li> </ul>	<ul style="list-style-type: none"> <li>• An investment committee with relevant experience – may have imbalance towards certain skills, backgrounds or perspectives</li> <li>• Some analysis of investment judgment/analysis – likely sporadic and may be face value based on limited data or assessment with investee</li> <li>• Ad hoc mechanism for signposting unsuccessful applicants to other funding sources – reactive rather than proactive</li> </ul>	<ul style="list-style-type: none"> <li>• No investment committee or a committee lacking in balance and relevant experience</li> <li>• No or limited review of investment analysis/ judgment post signing</li> <li>• No mechanism for signposting unsuccessful applicants to other funding sources</li> </ul>
Monitoring and portfolio management		<ul style="list-style-type: none"> <li>• Dedicated, engaged manager for each investment <i>e.g. may sit on investee board if appropriate, has good working relationships with contacts in investee organisation</i></li> <li>• Action plan and regular reporting framework for each deal and for portfolio as a whole discussed and debated</li> <li>• Feedback from investees regularly sought with intention to understand and improve</li> <li>• Post investment support developed with the investee based on diagnosed needs building an</li> </ul>	<ul style="list-style-type: none"> <li>• A named, relationship manager for each investment</li> <li>• Action plan and regular reporting framework for each deal</li> <li>• Regular chances for investees to give feedback/complaints – but may not be actively sought, and may not be transparent about actions taken based on feedback</li> <li>• Agreed programme of post investment support; active non-financial support, including setting key impact milestones, measuring progress and helping them embed learning to improve their</li> </ul>	<ul style="list-style-type: none"> <li>• Some resource to manage relationship with investees – may be limited in time or scope of engagement</li> <li>• A process for reporting on investments – predominantly on a deal by deal basis rather than looking across whole portfolio</li> <li>• Ad hoc, sporadic opportunities for investees to give feedback/complaints – no clear process or commitment to acting on feedback</li> </ul>	<ul style="list-style-type: none"> <li>• No ongoing resource to manage investee relationship post deal</li> <li>• No regular reporting framework for monitoring deals</li> <li>• No feedback with investees</li> <li>• No post investment support; no non-financial frontline organisational development or networks</li> <li>• No or unrealistic exit strategies for investments to realise financial value while achieving social impact or to continue to deliver social impact post investment</li> </ul>



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ongoing relationship; active non-financial support, including setting key impact milestones, measuring progress and helping them embed learning to improve their business models – individual learnings applied to wider sector

- Defined exit strategy for continuation of social mission – very likely to be achieved

business models

- Exit strategy for continuation of social impact beyond investment – plans likely to be achieved at the end of the investment term

- Some post investment support, reactive rather than proactive; limited non-financial support to charities and social enterprises, no shared impact planning
- Exit strategy and infrastructure in development

**Business Model – sustainable growth based on understanding of beneficiary needs and competitive landscape**



Sustainable business model

**Proven, sustainable business model that adapts to and invests in the development of the market**

- Comprehensive understanding of competitor landscape and competitive advantage
- Proven path to growth and sustainability
- Core activities fundamental to social and financial performance
- Products/services designed with input from charities and social enterprises to ensure relevance
- Detailed understanding of cash flow flexibility/constraints in adapting business model to changing environment

**Developed business model that delivers sustainable growth**


- Understanding of competitor landscape and organisation's competitive advantage
- Clear plan path towards growth and sustainability
- Organisational activities expect both social and financial outcomes
- Products/services are accessible, affordable and inclusive

**Developing model based on understanding of external landscape**

- Some analysis of competitive landscape and competitive advantage
- Plan for growth and sustainability
- Organisation activities have financial and social focus
- Products, services with some but limited take up

**No clear model or logic behind activity**

- Lack of understanding of competitor landscape and organisation's competitive advantage
- No clear path to growth and sustainability
- Organisation can perform financially without delivering social outcomes
- Products/services are not accessible, affordable and inclusive

Building block	Key elements	4 - best in class	3 - good	2 - able	1 - needing development
<b>External communications and fundraising – strategies based on clear understanding of mission, beneficiaries, audience and investors</b> 	Communication strategy	<b>Clear, consistent, strategic communication based on sector and investor insights, building long term presence</b> <ul style="list-style-type: none"> <li>• Defined, clearly communicated and regularly reviewed competitive selling points</li> <li>• Information on products and services shared effectively and in easily digestible formats to targeted audiences</li> <li>• Clear, distinct, credible brand recognised in immediate sector and beyond <i>e.g. tracking brand awareness and perception</i></li> <li>• Brand strategy aligned with social mission</li> <li>• Senior management team have track record in effectively communicating organisation's vision and successfully raising funds</li> </ul>	<b>Planned, consistent communications structured around organisational activity and strategy</b> <ul style="list-style-type: none"> <li>• Defined and clearly communicated competitive selling points</li> <li>• Information on products and services shared effectively and in easily digestible formats</li> <li>• Investment into longer term communications strategy and brand</li> <li>• Well recognised, credible brand in the sector</li> </ul>	<b>Planned communication reacting to short term initiatives and outside activity</b> <ul style="list-style-type: none"> <li>• Failing to define or communicate competitive selling points</li> <li>• Growing recognition and credibility as brand in the sector</li> </ul>	<b>Unclear or inconsistent communication about organisation and purpose</b> <ul style="list-style-type: none"> <li>• Failing to define or communicate competitive selling points</li> <li>• Lack of brand development</li> <li>• Communications are predominantly reactive or short term, little investment into longer term market championing and brand building</li> </ul>
	Fundraising	<ul style="list-style-type: none"> <li>• Clear understanding about investors and investees need through experience and feedback <i>i.e. including rate of return needed/ desired, product structure and investor reporting requirements</i></li> </ul>	<ul style="list-style-type: none"> <li>• Clear understanding of investors and investees' needs <i>i.e. rate of return, product structure, reporting requirements</i></li> <li>• Established relationships within relevant organisations</li> <li>• Staff experience of fundraising across sectors – may be more comfortable in a few chosen fundraising routes</li> </ul>	<ul style="list-style-type: none"> <li>• Growing understanding about investors and investees, may be one dimensional or siloed</li> <li>• Building relationships/ meaningful contacts within relevant organisations</li> <li>• Some staff experience of fundraising across sectors – heavy reliance on particular fundraising routes or investors</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of understanding about investors and investees, needs of the market</li> <li>• Lack of relationships/ meaningful contacts within relevant organisations</li> <li>• Limited or no staff experience of fundraising across sectors</li> </ul>

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		<ul style="list-style-type: none"> <li>Established relationships/ meaningful contacts within relevant organisations - structured process for updating/hearing from investors on regular basis</li> <li>Staff with proven experience of fundraising from a diverse range of investors – foundations, social investors, corporates, the government</li> </ul>			
<b>Operational systems – considered, proportionate legal, financial and portfolio management procedures</b>	Data management systems	<p><b>Systems in place across different areas of the organisation (either internally or outsourced) to:</b></p> <p><i>track and monitor investments (loan book management), track client relationships (CRM), manage financials, pay roll and back office requirements</i></p> <ul style="list-style-type: none"> <li>Clear, established processes for data management to go alongside established systems – practiced by all staff</li> </ul>	<p><b>Systems in place across the organisation (either internally or outsourced) to:</b></p> <p><i>track and monitor investments (loan book management), track client relationships (CRM), manage financials, pay roll and back office requirements, but somewhat ineffective and duplication common</i></p> <ul style="list-style-type: none"> <li>Process alongside systems – may be followed in a piecemeal way</li> </ul>	<p><b>Some limited systems in place (either internally or outsourced) to:</b></p> <p><i>track and monitor investments (loan book management), track client relationships (CRM), manage financials, pay roll and back office requirements</i></p>	<p><b>Very limited systems in place (either internally or outsourced) to:</b></p> <p><i>track and monitor investments (loan book management), track client relationships (CRM), manage financials, pay roll and back office requirements, but somewhat ineffective and duplication common</i></p>
	Legal documentation processes	<ul style="list-style-type: none"> <li>Legal advice actively sought and secured when needed based on understanding of appropriate use of legal documents</li> <li>Access to suitable standardised templates, where appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Legal advice reactively sought and secured when needed</li> </ul>	<ul style="list-style-type: none"> <li>Legal advice only sought when required by investors and in a minimal capacity</li> </ul>	<ul style="list-style-type: none"> <li>Legal advice sought and secured too late, often delaying transactions</li> </ul>

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Financial and operational risk management		<ul style="list-style-type: none"> <li>Proactive, accurate and timely financial risk management including: <i>reporting of financial and management accounts, system of internal control, disaster recovery, anti-fraud and recovery and resolution plans</i></li> <li>Clear operations manual in place, that's been tested and verified</li> <li>Effective valuation committee/ mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Accurate financial risk management including some if not all of the following: <i>reporting of financial and management accounts, system of internal control, disaster recovery, anti-fraud and recovery and resolution plans</i></li> <li>Operations manual in place</li> <li>Valuation committee/ mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Reporting of financial and management accounts but problems have occurred in the past</li> <li>Operations manual in development</li> <li>Limited valuation committee/ mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Frequent problems with reporting of financial and management accounts</li> <li>No clear operations manual</li> <li>Ineffective/ no valuation committee/mechanisms</li> </ul>
Regulatory permissions and controls		<ul style="list-style-type: none"> <li>All appropriate plans in place, with knowledge of procedures shared across the organisation</li> <li>Organisation proactively strives for best regulatory practice, regardless of permissions in place – culture of compliance</li> </ul>	<ul style="list-style-type: none"> <li>Compliance practices in place</li> <li>All appropriate plans and regulatory permissions in place</li> </ul>	<ul style="list-style-type: none"> <li>Minimum compliance practices in place</li> <li>All appropriate plans and regulatory permissions in place</li> </ul>	<ul style="list-style-type: none"> <li>Difficulty with compliance practices</li> <li>Intention to get appropriate plans and regulatory permissions in place</li> </ul>