

‘The best funding’: How multi-year unrestricted grants enable small and medium-sized local charities to support people facing complex issues

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Authorship

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Executive summary

Purpose of the report

This report examines the impact of multi-year unrestricted funding on small and medium-sized local charities that support people facing complex issues.

Research methodology

Semi-structured interviews were held with eight small and medium-sized charities in the summer of 2025. These charities were purposefully chosen because they work with people facing complex issues, operate at a local level and receive some multi-year unrestricted funding.

Findings

Charities used multi-year unrestricted funding in various ways, reflecting its flexible nature. Since multi-year unrestricted funding was a rarity for the charities, they valued it highly.

Our analysis identified five main benefits:

- Strategic management and long-term planning
- Improved financial stability
- Stronger workforce
- Organisational infrastructure
- Responsive to people's needs

These are summarised in Table 1 below, showing what multi-year unrestricted funding enables charities to do, and what this means for the services they deliver.

Most significantly, our findings show that multi-year unrestricted funding enables small and medium-sized local charities to provide more stable, responsive, and person-centred support, which plays to their strengths and enhances their ability to serve vulnerable people. In short, it improves their effectiveness.

Implications for funders

Our findings suggest that the short-term restricted grants provided by most funders are misaligned with the unique value of small and medium-sized local charities. A shift to most funders giving multi-year unrestricted funding would greatly enhance the capacity and effectiveness of local charities, enabling them to realise their full potential. The effect on our communities could be profound.

Table 1: The benefits of multi-year unrestricted funding on small and medium-sized local charities supporting people facing complex issues

Multi-year, flexible funding				
	Enables charities to	Results in services that	Examples of how it's being used	Illustrative quotes
Strategic management and long-term planning	Plan ahead and make their own strategic choices	Make the greatest difference	• Build capacity for strategic management and • Long-term planning by covering the Chief Executive's salary and/or employing, training and developing other senior managers • More capacity to build external connections and strategic partnerships • Better placed to make strategic choices about what activities and services make the greatest difference	"Multi-year funding gives us the backbone of finance year to year ... We can plan ahead and build our strategy around that."
Improved financial stability	Use resources as they see fit, manage uncertainty and improve financial stability	Are long-term and dependable	• Maintain service continuity, e.g. plugging gaps between short-term restricted grants ending and new ones starting • Build financial reserves where necessary • Improve long-term budgeting	"We are dealing with families in crisis, and we need to be confident in providing security and safety ... and the funding has given us that security."

Multi-year, flexible funding				
	Enables charities to	Results in services that	Examples of how it's being used	Illustrative quotes
Stronger workforce	Offer secure employment and invest in staff development and wellbeing	Are delivered by confident, skilled staff who communities know and trust	• Offer staff longer-term or permanent contracts • Reduced risk of redundancy • Upskill staff, with investment in training and professional development • Support for staff well-being • Improved recruitment and retention	"We don't have to tell people that your job is on the line until we get some more money. This benefits both staff morale and management."
Organisational infrastructure	Invest in robust organisational systems and processes	Are delivered by strong, well-run organisations	• Invest in organisational infrastructure (e.g. finance and HR staff, IT infrastructure, learning systems, the built environment) that underpins the delivery of effective services	"We can make sure we've got the right policies and systems in place ...that's not direct delivery itself, but it's vital for direct delivery."
Responsive to people's needs	Listen and respond to communities	Feel relevant and useful, and meet people's needs	• Ability to allocate unrestricted funding to respond to the urgent and evolving needs of people • Provision of person-centred services that flex according to individual needs • Invest in developing new activities and services • Generate trust within the community because charities can listen and then respond	"If we see stuff coming up over and over again, then we'll quickly put something in place, and I think people appreciate that."

Background to the study

In 2023, the Law Family Commission's report on '*Unleashing the Power of Civil Society*' noted that short-term, restricted funding dominated the UK's funding landscape and was harming civil society.¹ The operational effectiveness of too many organisations was being compromised because they were unable to invest in organisational infrastructure and long-term sustainability. The Commission urged funders to consider providing more long-term, flexible funding.

Although, in recent years, we have seen a growing trend towards grant-making charitable trusts and foundations adopting open and trusting funding² – a core feature of which is making multi-year unrestricted grants – the dial has not shifted significantly. We continue to observe charities' frustration at having to manage an array of short-term restricted grants³.

Our interactions with funders show that many are persuadable, but not yet fully convinced, by the logic of transitioning from short-term restricted grants to long-term unrestricted grants. The latter represents a significant step away from the familiar comfort of conventional funding practices, with tight control and accountability. As funders contemplate the switch, it is not unreasonable for them to ask: *What evidence is there that making multi-year unrestricted funding will generate greater impact?*

Responding to this question is not entirely straightforward. Abandoning restricted funding means relinquishing the (often overly simplistic) causal link between a grant and the outcomes achieved by a funded project. In switching to unrestricted grants, funders need to think differently about how they evaluate impact.⁴

There is reason to be optimistic, though. A growing body of practitioner and academic evidence supports the idea that long-term, flexible funding enhances organisational capacity, and that this, in turn, leads to greater charity effectiveness and impact.⁵ More confirmatory evidence should help to firmly establish this positive relationship and further research should help us understand how it is influenced by different contexts, e.g. by cause, operational environment, and charity type.

1 Law Family Commission on Civil Society, 2023

2 IVAR's Open and Trusting community of practice has now grown to over 200 UK funders

3 Carins and Moran, 2026; Rooney and Cairns, 2025

4 Mills et al., 2024b

5 Gammoh et al., 2026; Hung and Berret, 2025; NIRAS, 2022; Mills, 2023; Mills et al., 2024a; Mills et al., 2025; Wiepking and De Wit, 2023

One area ripe for review is the extent to which multi-year unrestricted funding enhances the effectiveness of small and medium-sized local charities. Almost half of all UK charities are small or medium-sized,⁶ they play a vital role in supporting local people and communities. They would greatly benefit from multi-year, unrestricted funding, especially those involved in supporting people facing complex issues.⁷ Such funding has the potential to bolster the leaders of small charities who often struggle with heavy personal workloads and finding the time to develop plans.⁸ Similarly, since small charities are often valued for their ability to respond to community needs, it is reasonable to suppose they would derive significant benefits from the adaptive capacity created by multi-year unrestricted funding.

Through semi-structured interviews with the leaders of eight small and medium-sized local charities that support people facing complex issues, we aimed to examine whether, and how, multi-year unrestricted funding has enhanced organisational effectiveness. We explored how charities have used multi-year unrestricted grants, what this means for their organisational capacity and how they have worked with the people they support. Full details of our research methodology are set out in the Appendix.

6 The NCVO defines small charities as having an annual income of £10,000-£100,000, and medium-sized charities as having an income of £100,000-£1million (NCVO, 2024)

7 Bennett, 2016

8 Dayson et al., 2018

Research findings

In this section, we present our findings on how multi-year unrestricted funding affects small and medium-sized local charities that support people facing complex issues. We describe the most common ways that charities use this funding, the impact this has had and explore what it has meant for the people they support.

At the outset, it is worth emphasising two significant points made by all charity leaders interviewed. Firstly, multi-year unrestricted funding was rare for their charities. Although the selected charities had received multi-year unrestricted funding from at least one funder, they were still reliant on short-term restricted funding for most of their funding. Secondly, charities had the discretion to use the funds as they saw fit. Indeed, multi-year unrestricted grants were used in diverse ways, not only being applied differently across organisations, but also used in multiple ways within each one. These variations reflect the genuinely unrestricted nature of the funding. Taken together, the rarity and flexibility meant that multi-year unrestricted funding was highly valued by the charities, giving them significant multiple benefits. As one charity leader described it, multi-year unrestricted funding was “*the best funding*”.

Impact on organisational capacity

Strategic management and long-term planning



Multi-year funding gives us the backbone of finance year to year and enables us to plan well ahead ... We can plan ahead and build our strategy around that.”

Seven of the eight charities had used multi-year unrestricted funding to enhance their capacity for strategic management and long-term planning. Although strategic management in most small charities typically rests with the charity leader, leaders also have a wide range of other responsibilities. These can include various operational matters, such as fundraising and bid writing, human resource management, financial management, and governance support. These responsibilities consumed much of their time. However, multi-year unrestricted funding helped them: “*It frees me up for the more strategic work that I should be doing*”.

It also relieved several charity leaders of the burden of bid writing. Time that would otherwise be spent on funding applications could now be allocated to strategy work:

“If we know some parts of funding are in place, we’re able to focus on developing the service rather than thinking, where are we getting the next cash from?”

Three charities used multi-year unrestricted funds to enhance their leadership team's capacity, thereby freeing up more time for the Chief Executive to focus on strategic work. One charity used the funding to increase the Chief Executive's hours, another to employ an Operations Manager, thereby relieving the Chief Executive of day-to-day management responsibilities, and a third to upskill a manager so that she could take on greater operational management responsibility:

“One of the staff went on leadership and management training, and she's now got two staff members underneath her, and she's more confident in providing that managerial leadership support ... whereas in the past it was always down to me.”

A couple of charity leaders said that, with their newfound time, they could do more outward-facing strategic work – speaking with other charities and strategic partners and participating in local public sector policy forums: *“The council doesn't fund me, but I'm now able to go to their strategic meetings”*. By engaging with others, charities could develop new skills and knowledge, pool resources, reach more beneficiaries, and influence public policy: *“Making those strategic connections and partnerships is really important.”*

Only having short-term funding made it difficult for charity leaders to think about the future because their immediate concerns were around funding and surviving the next year: *“If you are relying on one-year funding, it is really difficult to plan ... because you don't know whether you'll be there in six months or in a year.”* Securing multi-year funding provided relief from these anxieties and helped six of the eight charities develop long-term plans.

Charity leaders highlighted the importance of these plans. They served as a compass and important guide for decision-making, ensuring that their charity focuses on its mission. They also help maximise impact by strategically allocating resources to deliver greater, more sustained impact for their beneficiaries. Multi-year unrestricted funding helped charity leaders to *“look towards the future”, “think about how we develop”, and “move the organisation forward”*.

Improved financial stability



We provide long-term support ... sometimes that could be up to three or four years. Given the long-term nature of our work, knowing that we've got funding for multiple years gives us stability and allows us to plan and know that we can be consistent in delivering support.”

Charity leaders described how multi-year, unrestricted funding improved their organisation's financial stability, helping them to consistently generate enough income to cover expenses and reliably maintain activities and services over time. The long-term nature of the funding reduced uncertainty and improved predictability, thereby helping charities to budget for two or three years with greater confidence. The absence of funding restrictions also provided flexibility: *“We can use it for whatever we need to maintain organisational sustainability”*.

A couple of noted how they used the funding to bolster their reserves. Reserves are a charity's retained unrestricted funds, which can, if required, be readily spent on any of its charitable purposes. They serve as a financial safety net to protect against income shortfalls or unforeseen expenses. Funders providing short-term restricted funding are rarely willing to contribute to reserves, so some charities struggle to build and maintain a financial safety net. One charity leader described how her organisation had started out with tiny reserves but was able to use some of its multi-year unrestricted funding to increase them to a more satisfactory level. Another charity had grown significantly over the past five years but had struggled to put aside enough funds to maintain reserves at a suitable level. It used multi-year unrestricted funding to build the reserves to meet its target of holding three months' expenditure:

"This last year was the first time we achieved three months' reserve funding for our organisation. It would never have been possible without that unrestricted funding ... Without it, I don't think we would be able to manage more than one month's reserves."

Six of the eight charity leaders stated that multi-year unrestricted funding had been crucial to their organisation's ability to maintain service continuity. They relied on short-term, restricted grants for much of their income, so were often dependent on what funders chose to fund. This could change over time, making it difficult to find suitable restricted funding to sustain specific activities. Multi-year unrestricted funding reduced these pressures because it could be used more flexibly:

"With a flexible grant, we can change it around to wherever it fits best. So, while it is currently funding one of our roles, it means that if we find a funder who wants to fund that role, we could go for that funding and use the flexible money elsewhere."

"Unrestricted money gives us so much more freedom, because we can use it where we haven't been able to get funding from restricted sources."

As short-term grants came to an end, charities usually had to find alternative funding to maintain the services those grants covered, but that wasn't always possible, at least not immediately. One funder's funding rarely ended when another's became available. Without having access to reserves or multi-year unrestricted funding, services might have to end. However, with that funding, they were able to "*plug the gaps*", juggle their finances and ensure that important services could continue without interruption.

Charity leaders consistently stated that organisational sustainability was critical to providing effective support to people facing complex issues. When people are facing crisis and uncertainty, charities need to be a source of consistency, reliability and dependability: "*A safe haven for the community*". This is only possible if an organisation has "*the sustainability to back it up*":

“We are dealing with families in crisis, possibly at the lowest point of their lives ... They may have come to us with absolutely nothing, had to leave everybody and everything they know behind. We need to be confident in providing security and safety, and if we’re not feeling confident and secure ourselves, because we don’t know if, in three months’ time we’re going to have the funding to carry on, or the right funding in place for the right things at that point, then, as much as we try to provide that safety and security, it’s going to feel really false and not real.”

It was easier for charities to provide long-term support to people in their communities when they were confident about their organisation’s own future and stability.

Stronger workforce



If you have staff who are panicked and insecure in their post, that’s going to impact the support they’re then able to provide ... The sense of security they now have in their job is passed on to the people they’re supporting.”

A significant benefit of multi-year unrestricted funding, mentioned by all eight charity leaders, was how it enabled them to strengthen their workforce. They achieved this through several means, including staff recruitment and retention, providing a sense of security, and training and professional development. This was important because, as several noted, “*staff are our major cost*” and “*our main asset*”.

Multi-year unrestricted funding had helped improve staff retention. Without such funding, staff would often leave because “*who is going to stay with an organisation when they think the funding is running out*”. It also helped plug the gaps between one short-term restricted grant ending and another starting, thereby providing continuity of funding and greater job security:

“When we are short of [restricted] funding for a staff member, rather than letting them go, we’re able to pay their salary while we secure other funding ... which helps us retain our staff.”

Having multi-year unrestricted funding gave charity leaders and their staff the confidence that jobs would not be at risk, even if replacement project funding was not immediately forthcoming. This helped staff “*feel more secure in their work*” because “*there’s not a worry of redundancy*”:

“We don’t have to say to people, your job is on the line until we get some more money. This benefits both staff morale and management.”

Charity leaders also noted that multi-year unrestricted funding contributed towards their own personal well-being, providing: *“Peace of mind”*; *“A massive stress relief for me”*; *“Less of those sleepless nights worrying about where all the money is going to come from”*.

In several cases, multi-year unrestricted funding had given charities the confidence to reduce their reliance on short-term employment contracts and offer more permanent or longer-term contracts to staff:

“We’re in a place now where we are more stable, and we are able to provide people with not just a year’s contract – it might be a part-time contract – but we can give them a proper contract with an unlimited time on it.”

This also helped charities recruit staff which was significant because *“it’s not easy to come across the kind of staff with the right skills”*. Offering more secure employment made charities more attractive employers:

“You can employ better staff because no one wants to come for a one-year contract. When you’re offering a three-year or permanent contract, you’re able to attract better applicants.”

Furthermore, charities could invest in staff training and development: *“We’ve invested in management training”*. Several charities had also been able to invest in staff well-being:

“We put a lot of time into staff well-being and the culture of well-being because we work with people who have experienced trauma. Making sure that our staff team are well looked after – so well-being days, clinical supervision – we use unrestricted funding to cover the cost of those types of things. And that’s about reducing the risk of vicarious trauma and burnout.”

Having a more stable, skilled and content workforce was extremely important. Crucially, it meant that frontline staff could provide support from a position of strength, thereby helping provide the stability that people facing complex issues needed.

Organisational infrastructure



People notice that we are more responsive. So, if we see stuff coming up over and over again, then we’ll quickly put something in place, and I think people appreciate that. They will tell us if something is really difficult at the moment because they think we will do something about it.”

Four of the eight charities had used multi-year unrestricted funding to pay for organisational overheads. Charity leaders described how they “*couldn’t rely on project funding alone*” to fund overheads because project restricted funding was often not provided on a full cost recovery basis. Charities relied on multi-year, unrestricted funding to cover various administrative expenditures, including human resources, information technology, and financial management. One charity leader also described how her charity used multi-year unrestricted funding to pay for office building costs, which “*we would have struggled to get covered by restricted grants*”. Not only did this provide office accommodation for staff, but also a safe space for meeting vulnerable service users.

Having adequate funding for overhead costs was important. It was essential to create a strong organisation, which, in turn, provided the basis for the effective delivery of services:

“We can make sure we’ve got the right policies and systems in place and are compliant. And we’ve got staff who have been treated well and feel like they are valued as staff members. All of that happens because you’ve got a core team who are thinking about the organisation. It’s the boring stuff that happens, but actually it’s essential to being able to deliver anything ... Our unrestricted funding has often been what allows us to do those things. That’s not direct delivery itself, but it’s vital for direct delivery.”

Responsive to people’s needs



Making sure that you are a solid organisation is key to being able to provide quality support.”

Four of the eight charity leaders stated that multi-year unrestricted funding had helped their organisation to be more responsive to people’s needs. This was significant because they operated in an ever-changing world where those needs were constantly evolving, so having the right funding in place meant they could adapt as necessary and provide relevant, useful support. Restricted grants lacked flexibility, hindering such adaptability. There were occasions when needs arose quickly, often because a significant event had occurred in the public policy environment, only to dissipate once the policy issue was resolved. Charities could not use project grant funding to address the immediate issue because the restrictions did not match the need. Furthermore, the speed at which urgent needs arose meant that there wasn’t time to apply for a project grant:

“There have been times when our funding has been so tight, and there’s been very little unrestricted funding, that we can see there’s a huge need, but, at that moment, there was literally nothing we could do about it.”

Multi-year unrestricted funding was much better suited to meeting urgent and emergent needs: *“It’s not as rigid. It’s more flexible, more accommodating, more evolving to the needs of your community”*. Since a charity has discretion to spend unrestricted funding as it sees fit, it can quickly deploy or redeploy resources:

“Having unrestricted funding gives us that flexibility and allows us, if we suddenly decide, actually, one of our workers would be better utilised in another way, we can change that role, and it’s OK because it’s funded in an unrestricted way.”

Several charity leaders mentioned that responsiveness was often an assumed strength of small and medium-sized local charities: *“Small charities pride themselves on being able to react to need”*. As they are embedded in their communities, they can quickly identify urgent and emergent needs but also need the capacity to address issues and provide people with support:

“We’ve done more work around our peer support groups, which is something emerging from our community programmes. It was something the women themselves were asking for, and we’ve been able to support them in setting up that peer support group. It’s so beneficial for the women who are doing it. Setting that up took resources, so there’s obviously a financial cost, but [having multi-year unrestricted funding] meant we could financially support this.”

Charity leaders emphasised the importance of their charity responding to need because it fostered trust within their community. It also created a positive feedback loop, as a reputation for responsiveness encouraged people to share their problems with the charity, knowing there was a realistic chance of receiving support in return.

Another key aspect of adaptation was charities’ ability to offer person-centred services so that individuals’ needs could be more fully met. This was not always possible with funding restricted to particular activities or budget lines. Unrestricted funding allowed charities to tailor support, sometimes offering something *“a bit extra”* or *“beyond the core offer”*:

“The needs of the women and children we support aren’t always exactly the same. So, it’s having the flexibility to meet the specific needs of the individuals coming in, rather than saying this is what we can and can’t help with ... The impact of us being able to do that can be massive on them.”

Disadvantages of multi-year unrestricted funding

When asked to discuss any challenges or disadvantages of multi-year unrestricted funding, most charity leaders said that they couldn't think of any. That said, two points were mentioned a couple of times: not knowing how best to use multi-year unrestricted funding and coping after a multi-year unrestricted grant ends.

Concerns about maximising the use of multi-year unrestricted funding were raised by two charity leaders. Because such funding is rare, when they first received it, they were unsure how best to use it:

“When I look back, I don’t know that I necessarily knew how to spend it, which sounds really daft, but five or six years down the line, I was speaking to people who had been really clever with how they’d used their unrestricted funding ... and I thought, oh, it would have been really interesting to have had that discussion at the outset.”

As highlighted in this report, charities can use it in various ways but working out the best use in one's own organisation is not always easy.

Two charity leaders also mentioned concerns about what would happen when their multi-year funding ended. They had come to appreciate the funding so much that they worried about how they would cope if and when it ended: *“This brings its own anxieties”*. Another described how a couple of multi-year unrestricted grants were coming to an end next year, and she worried about what this would mean for her organisation:

“It feels quite terrifying going into next year with a small amount of funding guaranteed. Unless we find something to replace these multi-year ones quickly, we’re in quite a nasty financial position.”

Both of these leaders noted that very few funders provided multi-year restricted grants. This meant their value was great, but losing such grants also became more significant. They were both in agreement, however, that if more funders provided multi-year unrestricted grants, this would be less of an issue.

What our findings mean



Just imagine the extra positive impact that could be generated if small charities were able to realise their full potential. The effect on our communities could be profound.”

Implications for charities

Our findings clearly show that multi-year unrestricted funding has a significant positive impact on small and medium-sized local charities supporting people facing complex issues. The flexibility and longevity of the funding help charities to advance their strategic management and long-term planning, improve financial stability, strengthen their workforce, build organisational infrastructure, and develop adaptive capacity.

These findings align with other evidence on the organisational benefits of such funding,⁹ which enables small and medium-sized local charities to work more effectively. Many charities are embedded in their communities, acting as a source of stability in vulnerable people's lives, creating spaces where people feel safe, offering a trusted, long-term presence, responding effectively to changing needs, and providing person-centred support.¹⁰ These qualities enable them to provide significant benefits and unique support to their communities, which larger charities and public organisations are less able to offer. In short, multi-year unrestricted funding helps to maximise the effectiveness and value of small and medium-sized local charities that support people facing complex issues.

Implications for funders

In recent years, there has been growing discussion about funding models, as funders recognise that their funding practices influence the structural context in which charities operate. Our findings make a significant contribution to these discussions, particularly regarding how different types of funding affect the organisational capacities and effectiveness of small and medium-sized local charities. We provide further evidence challenging the common practice of providing short-term, restricted funding, emphasising its concerning misalignment with the unique value small and medium-sized local charities offer.

There is reason to be optimistic, though. Given the limited availability of multi-year unrestricted funding, there is enormous potential in shifting the dial towards more of this type of funding. Just imagine the extra positive impact that could be generated if small charities were able to realise their full potential. The effect on our communities could be profound.

⁹ Mills et al., 2024a ; Wiepking and De Wit, 2024

¹⁰ Dayson et al, 2018

Having researched flexible funding for over a decade, we are aware that some funders operate within specific constraints that make multi-year unrestricted funding challenging. In these circumstances, funders could consider communicating a desire to support charities over the long term, even if they cannot fully commit now. They could also apply broader restrictions that allow organisations more flexibility in how they spend a grant.

We are also aware that funders often seek to demonstrate impact and maintain a clear link between their funding and the impact of a funded project. However, as we illustrated in an earlier report¹¹, funders can overcome the challenges of assessing the impact of unrestricted funding. A range of other helpful [guidance on how to be a flexible funder](#) can be found online.

¹¹ Mills et al., 2024b

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Appendix: Methodology

To understand how multi-year unrestricted funding affects small and medium-sized local charities that support people facing complex issues, we conducted qualitative, semi-structured research interviews with a purposively selected sample of charity leaders in the summer of 2025.

We recruited the interviewees with the assistance of the Lloyds Bank Foundation for England and Wales, an organisation with a history of making multi-year unrestricted grants. The Foundation provided us with a list of charities that met the following selection criteria:

- Small or medium-sized charities with an annual income of between £0.1m & £1m¹³
- Receiving at least one three-year unrestricted grant
- Providing support to people facing complex issues
- Operating within a local geographical area

We used the list to select eight charities. Those chosen were variously involved in supporting the homeless, refugees and asylum seekers, survivors of childhood sexual abuse, survivors of modern-day slavery and human trafficking, victims of domestic abuse, and former prisoners. The Lloyds Bank Foundation for England and Wales put us in touch with the charities.

Semi-structured interviews were conducted online with each charity leader. Most had the job title of Chief Executive, although there was some variation, such as Founder or Charity Manager. Interviews typically lasted between 30-45 minutes and were recorded and transcribed. Participation was voluntary, and consent was obtained for reporting the data in an anonymised form.

To understand how multi-year unrestricted funding affected charities, the interviews explored:

- How charities had used multi-year unrestricted funding (while recognising that, since it was unrestricted funding, they were not required to account for its expenditure separately).
- The differences that multi-year unrestricted funding made to their organisation, including both the benefits and disadvantages.
- Whether these differences affected how they supported people facing complex issues.

The interview data were analysed using thematic analysis to identify recurring patterns or themes.¹⁴

¹³ In its annual [UK Civil Society Almanac](#), the NCVO defines small charities as having an annual income of £10,000-£100,000, and medium-sized charities as having an income of £100,000-£1million

¹⁴ Braun and Clarke, 2021