



Leading Employee Volunteering

Monetary Value of Charity Trustees

Report

Calculating the monetary value of Charity Trustees
in England and Wales

by Dominic Pinkney

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1. Introduction

'Volunteers don't get paid, not because they're worthless, but because they're priceless.'

Sherry Anderson

As much as I love the sentiment behind this frequently used quote within the voluntary and community sector, it is completely unhelpful in an environment where economic value is required to justify action and expenditure, in particular in times of scarce public money.

Although there are strong positive associations with volunteering, unfortunately, the perception of volunteering, in economic terms, is that it is the cherry that sits on the icing, on top of the cake. Whereas the reality is that volunteering is so embedded and important to our economy and society that it is not the cherry, it is a fundamental ingredient of the cake.

There is no voluntary sector without volunteers.

This seems ridiculously obvious to state, but it needs to be done as this simple truth is forgotten or is just taken for granted. Here lies the problem.

To change this perception, we must make attempts to measure the value of volunteering, although always imperfect, to enable us to not just show its importance, but to track its value and therefore be able to protect, adapt and develop volunteering.

I am very much on record for my view that the role of Trustee is one of the best volunteer roles there is.¹ It's a role that is both challenging and rewarding, utilising your skills, experience and knowledge whilst working as a team to strategically direct a charity doing work you care and are passionate about.

The role of the charity trustee is quite simply ESSENTIAL to the voluntary and community sector. The over 165,000 charities² in the United Kingdom are simply not be able to function without a working board of volunteer trustees. However, given its critically important role, it is woefully undervalued and under-promoted.

Perhaps it is because the term 'trustee' sounds like something from the nineteenth century, conjuring an image of older white men with large moustaches and/or sideburns smoking pipes around a stuffy boardroom table? The reality is very different.



Introduction

It is hoped that the work of this report will shine a light on the volunteer role of a charity trustee, showing just how valuable and important they are.

The reason for carrying out this research is due to the surprising lack of analysis in this area. Where previous calculations have been attempted they mostly used inappropriate comparisons such as minimum wage or 'Senior Manager' or did not show the calculations at all.

The formula used for this report gives a more authentic calculation whose results may surprise you. If, like me, your initial reaction is "the numbers are too big?!" then please read [page 41](#) to help you realise why this is not actually the case.

Aside from the numbers, the main point is that the value and importance of trustees is huge and needs to be taken more seriously.

An interesting discovery through the research and analysis carried out is that through calculating the monetary value of charity trustees we can make a reasonable estimate as to the value of all volunteering. Again, this is an area that has received surprisingly little attention.

The estimated, indicative value of all volunteering demonstrates that volunteering is of far greater economic value than we currently give it credit for. This potentially game-changing analysis could enable society and public agencies to nurture and develop this enormous and important part of our economy.

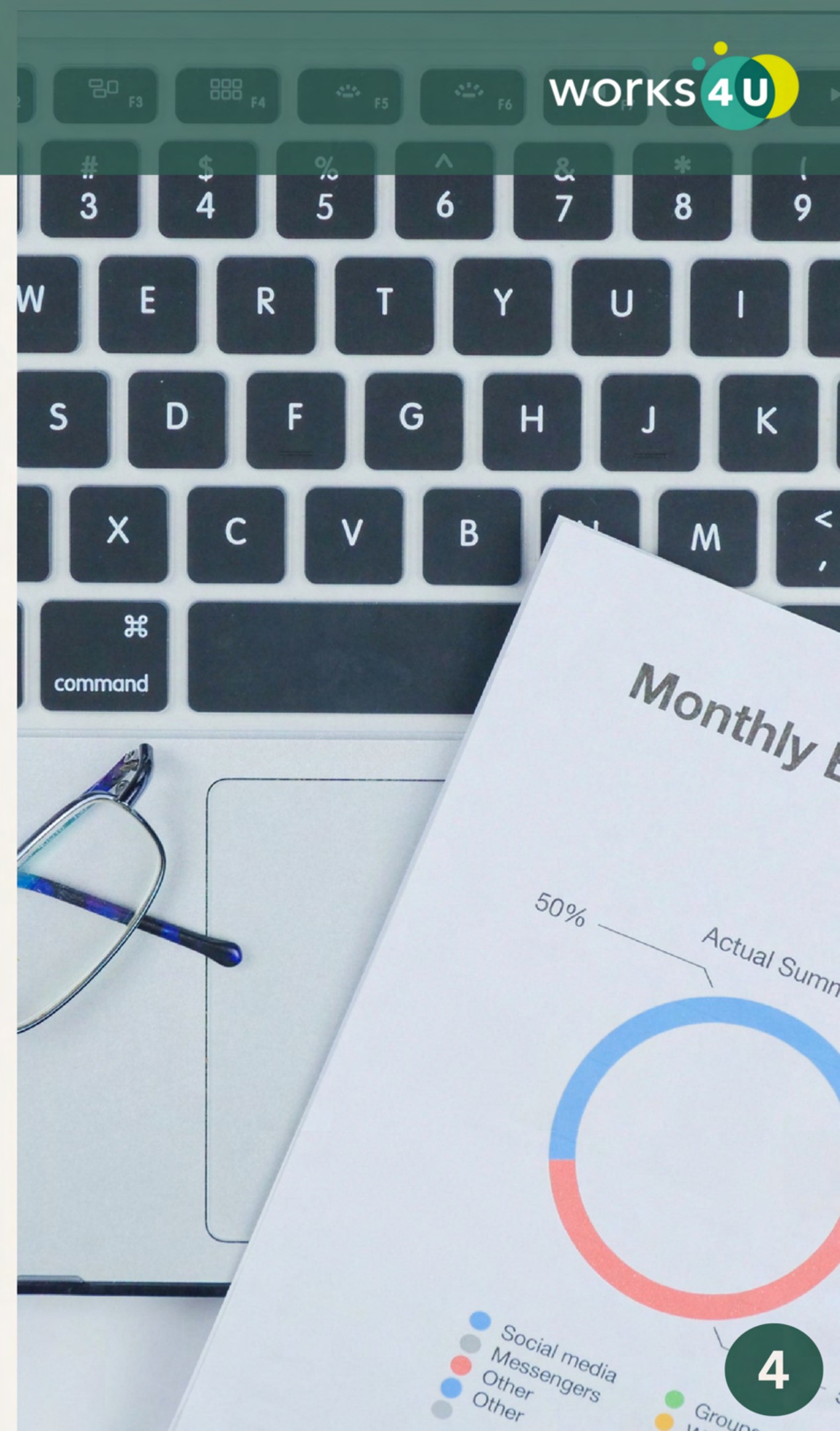
At the time of writing, we know that formal volunteering is on the decline. What if people in power measured and recognised volunteering in the same manner they do manufacturing? How would they react to the current situation? Would they let volunteering decline, or would they implement measures and invest to see volunteering prosper again?

If we all start seeing that volunteering is actually an essential ingredient of the cake and not a nice-to-have cherry, we can bring about change.

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2. Executive Summary



Executive Summary

Volunteering is deeply embedded within UK life and culture, yet there is surprisingly little analysis on the monetary and economic value this brings to us.

Within the voluntary and community sector, the essential importance and impact of volunteering is seen every single day to a level that measuring its monetary value almost seems pointless.

Outside of this sector, perceptions of volunteering vary with decision makers recognising volunteering is a good thing that helps our society, but with the absence of monetary and economic value find it difficult to determine just how important it is? For example, they do not have the data they understand or are familiar with to know whether volunteering is something that should be invested in and developed or is just fine as it is? To make matters worse, volunteering can actually cause traditional economic metrics such as GDP* to reduce rather than show an increase.

Part of the reason there is little data and analysis in this area, is that calculating the monetary or economic value of volunteering will always be imperfect.

Nevertheless, using reasonable comparators and being transparent with calculations and assumptions we can produce authentic results. Using this approach this report calculates the monetary value of charity trustees and from this extrapolates to give an indicative level of all volunteering.

*Gross Domestic Product (GDP) is an internationally used metric to measure the size of an economy. It measures the total value of all of the goods made, and services provided, during a specific period of time.

“... it is a great shame that the impact of volunteering is not captured in traditional measures like GDP. Prostitution and drug dealing are now included because they are deemed “market transactions”. But if a volunteer takes over the job of a paid worker, GDP falls.”

Lord Gus O'Donnell³

Charity Trustee

Trustees are an essential volunteer role within the charity sector, but their societal and economic importance and contribution are often undervalued. Some would say always undervalued.

Previous attempts to estimate the value of volunteer charity trustees have been flawed as they were unable to find a suitable paid comparator role. This may explain why this area of analysis has seldom been carried out. As a result, the monetary value of trustees has been severely underestimated.

This report has identified a suitable comparator (see [page 12](#)) to calculate a reasoned and authentic monetary value of volunteer charity trustees and is open and transparent with all assumptions made (see [page 26](#)).

This report demonstrates that the total monetary value of all trustees in England and Wales is £33.17 billion, the equivalent to 1.7% of UK GDP. To give such large numbers meaning, this is greater than the total combined contribution to GDP of manufacturing and sales of basic metals, aircraft parts, whisky, soft drinks, beer, wheat flour, wearing apparel and paints and varnishes.⁴



£33.17 billion

Equivalent to 1.7% UK GDP

Total monetary value of charity trustees in England and Wales



GDP Analysis

Calculating what percentage of GDP volunteering would add if it was included in economic analysis

Estimated Total Value of Volunteering for England and Wales

£324 billion

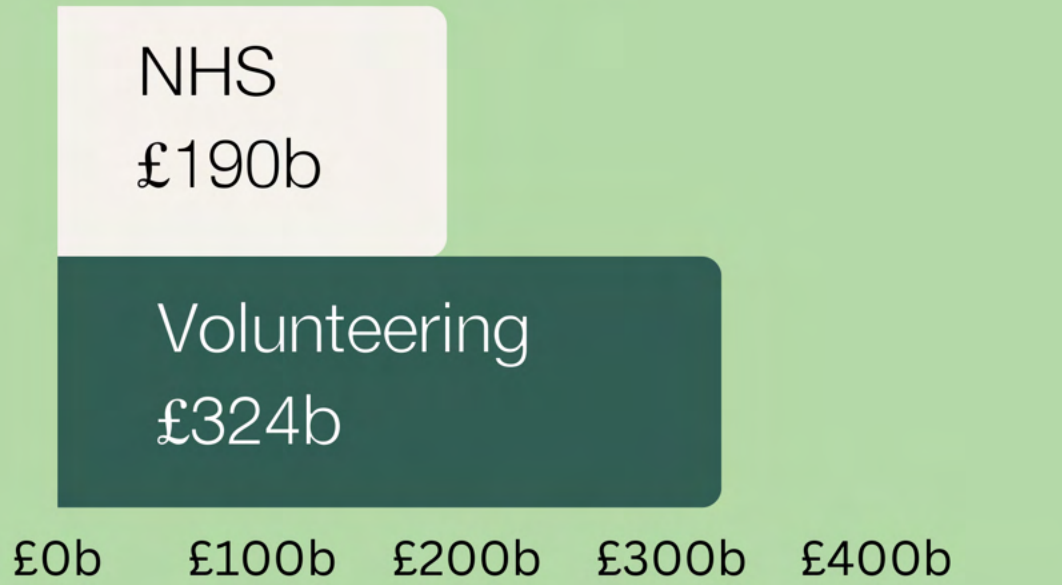
14.7%

of UK GDP

UK GDP 2022 was £2.2 trillion⁵

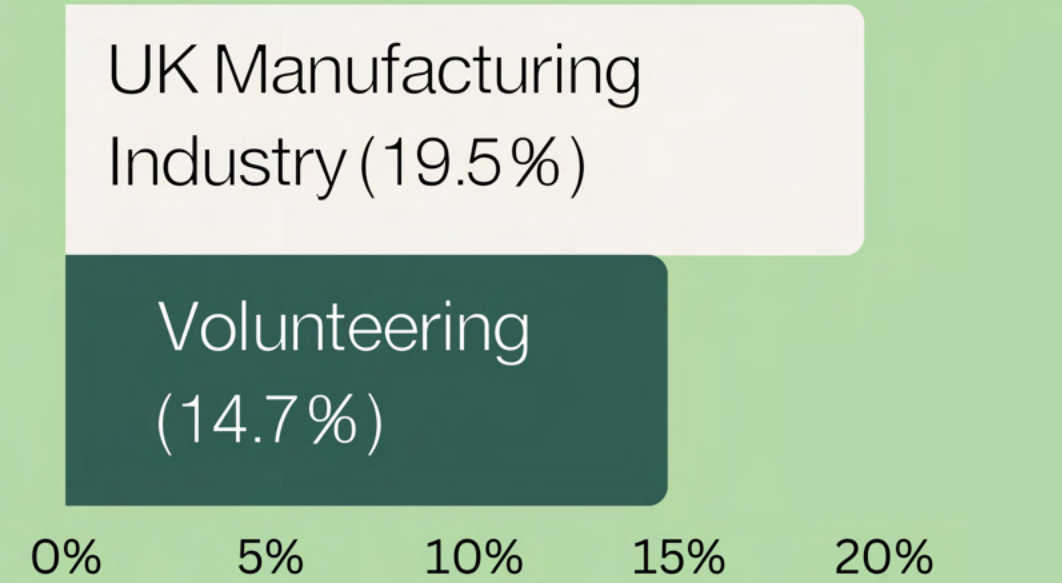
NHS Spending Comparison

In 2021/2 the Department of Health and Social Care spent a total of £190 billion on healthcare in the UK.⁶



Economic Sector Comparison

The monetary value of volunteering is almost as large as all UK Manufacturing⁷



Bringing about Change

The perceived economic value by government of a sector or activity can partly be judged by how much resource it uses to monitor, evaluate and support it.

There are currently 24 ministerial departments in the UK.⁸ The analysis of the previous pages shows that volunteering, let alone the economic value of the entire voluntary and community sector, should be seen as important as manufacturing and the NHS. There is a whole dedicated department to business and trade and another to health and social care.

Taking manufacturing as just one example, its importance to our economy is recognised and so it is heavily monitored with monthly, quarterly and annual analysis about fluctuations in output and growth so as a country we can take quick action if it falls or does not grow as expected.

As there is no real or regular economic data about volunteering coupled with the fact it is not included in traditional GDP calculations, government support for it is just a small part within the Department of Culture, Media and Sport (DCMS). DCMS states that it works with 42 agencies and public bodies, but none of the list of organisations are about volunteering.⁹ This comment is not meant as a criticism of government, but reflects the fact that it is unaware of the true value of volunteering.

So, what if government did know about the real economic value of volunteering in the UK? What changes could be brought? [Page 45](#) has some recommendations.

If government recognised the true economic value of volunteering, it would need to change its approach

3. The Trustee Role

To attempt the calculation of the monetary value of trustees, you must first be clear on what the role of a trustee is, what it entails, the skills or experienced needed and how much time it takes to carry it out.



Charity Trustee

Firstly, we need to acknowledge that a charity trustee is usually a highly skilled volunteer role and cannot be equated with the same monetary value as, for example, volunteering to help out at a community event. Trustees are, without exaggeration, an essential volunteer role that enables the charity sector to exist and function.

Every charity needs a working board of volunteer trustees. A trustee is a director of a charity and, if also a company limited by guarantee (as most charities are), are listed as such at Companies House. A trustee is legally responsible for the charity and although there is limited financial exposure for charity debts, they can still be prosecuted for negligence or fraudulent behaviour.

Trustees determine the strategic direction for a charity as well as setting budgets, overseeing the operational work to ensure it is compliant with its mission, policies, legal governance, safeguarding and organisational goals.

A trustee brings their skills, knowledge, experience (work and life) and contacts to support the direction and work of the charity. They work with other trustees/directors, the board, to direct and oversee the work of the charity.

A November 2017 report, 'Taken on Trust: The Awareness and Effectiveness of Charity Trustees in England and Wales 2017', published by the Charity Commission and partners included a survey with responses from 3,617 trustees and 30% of respondents were educated to postgraduate level and 60% had a professional qualification.¹⁰

Therefore, a trustee is a highly skilled volunteer role and any monetary value calculation needs to reflect this.

Lived Experience

Although the above makes the strong argument that trustees should be viewed as a highly skilled role, we must also acknowledge the importance and value of lived experience trustees can offer in addition to stressing the academic and professional skills trustees bring to a charity board. Nevertheless, trustees with lived experience will be required, like any other trustee, to contribute to establishing the strategy, examining budgets and scrutinising the operation of a charity.

4. Journey to monetary value of trustees



Research shows that not only is there no single accepted formula or assumption to calculate the monetary value of trustees, very little analysis has been carried out previously. Although a few attempts have been made, none, to this author, seem satisfactory as a reasonable and authentic equivalent job to carry out the calculation.

The Volunteer Investment Value Audit (VIVA) good practice approach states to calculate the value of a volunteer role you must find an equivalent paid job and calculate an hourly/day rate.¹¹

Some attempts have used the comparative role of 'Senior Manager' which is not appropriate. Apart from being a vague job role with huge differences between different sectors and employers, being a Senior Manager is not the same as being a trustee. It is not even close. A Senior Manager is not legally responsible for their organisation, they do not set the strategy and do not oversee the whole organisation.

The most recent national research on the value of trustees was carried out in 2017, 'Taken on Trust: The Awareness and Effectiveness of Charity Trustees in England and Wales', used the national average wage for its calculations and it stated:

- Total value of trustees was £3.5 billion
- 950,000 trustees registered with the Charity Commission
- Each trustee carried out on average 4.88hrs per week
- National average wage of £26,500 for a 35hrs full time job¹²
- Average number of trustees per charity is 5.9¹³

Using the national average wage rate is clearly not an accurate or representative comparator to a charity trustee. It has nothing to do with the actual role and responsibilities of a charity trustee and was, perhaps, used as there is ongoing reliable data for it and also a 'safe' figure that would not be challenged as over-estimating the value.

However, it is argued strongly here the average wage comparator is seriously under-estimating the value of trustees. An accurate or authentic comparator needs to take into account the actual work and responsibility that a charity trustee has, along with the skills and experience that are required.

Use of Wage Rates

Some researchers and commentators have suggested to use the 'day jobs' that trustees carry out to calculate the monetary value of the contribution by trustees. It is argued here that this is also misleading and inaccurate as well as being difficult, practically speaking, to calculate.

The current day job of a trustee can be completely irrelevant to their trustee role. Whether someone is unemployed, retired or earns income as a cleaner or a stockbroker, it is their work as a trustee, a director of a charity, that needs to be valued.

Research for this report assessed whether a wage rate or a charging rate is more appropriate? A wage rate is an hourly/daily rate calculated using a full-time role. Whereas a charge rate, used in consulting, for example, is not based on the person's wage as the person cannot be charged out for the whole year, but instead represents a market value that covers enough to pay the person's wage, overheads and deliver profit.

If a person volunteers serving customers in a charity shop then it would be appropriate and sensible to use a wage rate of someone employed full-time in a commercial retail shop as a comparator. In contrast, does a charity trustee have an equivalent full-time job role?

To find an equivalent job or role to a charity trustee it is actually likely the role is not paid on an hourly rate, that they will have a fixed cost charging rate for their services.

A trustee does not have set hours to perform, other than attendance at meetings, and some months they can be a lot busier than others. From year to year, the amount of time a trustee spends carrying out their work can vary enormously as there may be ad hoc task/finish groups set and times when extra work is required, e.g. if the organisation is going through a period of difficulty or carrying out a large strategic review.



Research uncovered that some trustee roles are actually regularly paid. For example, most trustees of pension schemes are paid for their services.

PwC carries out annual detailed analysis of trustees in pensions schemes in the UK. Their 2021 report stated:

'[For 2020] our analysis shows that, on average, the chair of a trustee board is paid £55k a year. That is less than 60% of the average pay of the the chair of a company board. The average pay of a trustee who is not the full board chair, but is likely to have additional responsibilities such as chairing a sub-committee, is £30k a year.'

14

The pay for trustees is a fixed or pre-determined annual rate rather than an hourly rate.

PwC's analysis of 2020 data showed that the average time commitment of all trustees was 26 days per year. This compares to the 2017 Taken on Trust report which showed an average time commitment of charity trustees of 36.25 days per year (4.33hrs per week). PwC's updated 2022 research presents average time commitment for independent professional trustees was 34 days per year and for non-professional lay trustees was 22 days per year.¹⁵

Comparing charity trustees to pension scheme trustees seems considerably more relevant and authentic as a comparison than 'Senior Manager' or 'Average National Wage'.

No comparison is going to be perfect, but are pension scheme trustees more valuable than charity trustees? Pension schemes deal with huge sums of money in comparison to the average charity as well as needing specialist skills/experience/training so some might argue they are more valuable.

The counter argument is that charities are far more vulnerable and in perilous states as an entity than pension schemes. Charity trustee boards need a wider mix of skills, experience and far more strategic thinking to be able to survive compared to a pension scheme which are, comparatively, far more stable and robust organisations.

The short-term nature of funding in the voluntary and community sector means charity trustees have more stress and definitely need to be more innovative, agile and dynamic to survive in a very challenging economic (and sometimes political) climate that has worsened in the last 10 years. Therefore, others may argue, and through the peer review of this report some actually did so, that charity trustees are of more value than

pension scheme trustees.

On balance, it is not unreasonable, recognising they are not exactly the same roles and have their own unique challenges, to say they are of similar value.

For this report, I conclude that using pension scheme trustees is a legitimate equivalent when calculating the monetary value of trustees. This also has the advantage of being both a fair comparison as well as being a paid role that can be tracked for future (and historic) calculations.

The PwC Trustee Pay Survey 2022 Lite Report shows the average pay for Chair of Trustees is £60k and for ordinary trustees £30k, assuming neither chair a sub-committee.

The PwC Trustee Pay Survey 2022 Lite Report, p.4

Trustee Pay (continued)

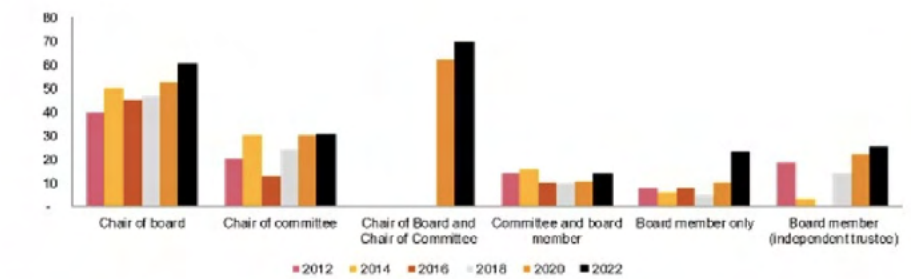
How much are trustees paid?

Average annual pay has increased across all roles in the median quartile, with the most marked increase of 14% for chair of the board and the pay of board only members more than doubled since 2020.

This suggests trustee pay is not lagging too far behind rising levels of inflation. However, there is likely to be other factors such as greater responsibility driving these increases rather than general cost of living.

2022 median trustee pay

Amount in £1000s



Other Comparators

NHS

Although not exactly the same, we can look to similar roles within the NHS as a comparison. For example, a November 2019 NHS published document looked to set a structure for remuneration of Chairs and non-executive directors of NHS Trusts and Foundation Trusts. Their guide of structuring payments for Chairs ranged from £43k to £60k depending on the size of the trust.¹⁶

In 2021, NHS England published an Integrated Care System (ICS) Chair Applicant Pack which states remuneration will be between £55k and £80k depending on ICS population size and complexity.¹⁷

Non-Executive Directors

The paid role of Non-Executive Director (NED) has a lot of similarities as a charity trustee, where a NED is paid to utilise their skills and experience to advise an organisation. They also carry out their role in a similar way and are required to give a similar amount of time in meetings. Where a NED and a charity trustee differ is that NEDs are not normally legally responsible for the organisation they carry out work for. Research carried out for this report also showed sporadic data available and huge disparities in pay offered. Therefore, making this comparator less practical and useful.

Local Authority Councillors

This report was peer reviewed before publication (see [page 19](#)) and one reviewer tested the assumptions and values calculated by comparing it to the role of local authority councillors in London. These are paid roles with some similar responsibilities with available and reliable public data to analyse. Using this data the reviewer was able to calculate values of a level similar, but slightly lower than when using the comparator used in this report.

Conclusion

Although the comparators described on this page are not as appropriate as pension trustees, they still highlight that the monetary value of these roles are of a similar level.

Different Trustee Roles

Although for most charity boards, trustees have equal power in decision-making,¹⁸ there are quite sizeable differences in the amount of work required for different trustee roles.

Chair of Trustees

If you have been a Chair, or served as a trustee or a CEO who reports to a Chair, you will know that this role does far more than any other trustee position. As well as being permanently 'on call', they give more of their time and expertise for activities such as:

- line-managing CEO
- setting meeting agendas
- managing and supporting trustees
- ambassador for the charity at external events
- dealing with HR issues and responses to organisational complaints
- networking and introductions for the charity and much more

On average, according to PwC's latest 2022 research,¹⁹ pension scheme Chairs earn double that of ordinary trustee members (where neither chair any sub-committees).

Treasurer

The Treasurer is the trustee who leads on the finances of the charity and normally will attend extra meetings to meet with finance staff and CEO to help prepare management accounts ready for a board meeting. They also have extra work to do during the annual accounts report that is submitted to Companies House and the Charities Commission.²⁰

Pension scheme boards do not have the Treasurer role, therefore, we do not have a clear comparative role to use for our calculations.

It is proposed for this work that the value of the Treasurer position is conservatively calculated at 30% higher than that of an ordinary trustee.

No. of Charities in a Local Authority Area

One essential statistic we need to calculate the monetary value of trustees is to know how many charities there are.

Calculating the number of charities operating in a particular local authority area is not straight-forward. This is another likely factor why research and analysis in calculating the value of trustees has been severely limited.

The Charity Commission stated to this author that, using the data on their official website, 'only includes charities who have their work in a specific local area. For example, a search for a specific local area in England will not include charities who have said they work throughout all of England.'

Therefore, the official numbers understate the actual number. However, during the Peer Review process (see [page 19](#)), it was pointed out that a number of charities in a given area could be dormant or charities/trusts run by a small number of family members.

It is proposed here that it is not unreasonable to suggest that these two factors offset each other and to use the number of charities stated by the Charity Commission website.

To see how many charities are registered in a local authority area:

- 1) Go to the [Charity Commission web page](#)
- 2) Click 'Advanced Search'
- 3) Scroll down to 'Charities working locally in England and Wales' and look for the number next to the local authority area. This section is in 3 parts: Local areas in England, London Boroughs and Local area in Wales.
- 4) To see the list of charities in a local authority area, click the tick box next to it and then click search at the bottom of the page. It is then possible to scroll through the pages of results or export them as a .CSV file.

The research of this report uses data for England and Wales only as this was readily available for the author. Further and ongoing research should, of course, use data for Scotland and Northern Ireland to gain a more accurate UK picture.

Average No. of Trustees per Charity

Returning again to the report, 'Taken on Trust: The Awareness and Effectiveness of Charity Trustees in England and Wales 2017', which states that the average number of trustees per charity is 5.9.²¹

Monetary Value vs Economic Value

The research and analysis of this report focuses on the monetary value of trustees rather than the full economic value of trustees. By monetary value, this report means the simple financial equivalent of a paid role that is similar to the charity trustee position.

The full economic value of trustees is higher than the value calculated in this report as it will include personal and societal benefits of carrying out this volunteer role.²²

Personal benefits can include:

- enjoyment, satisfaction and achievement
- meeting people (networking, making friends)
- developing skills and experience
- boosting confidence
- health benefits such as improved mental health and reduced stress
- enhanced well-being

Society benefits could include the positive impacts on beneficiaries and service users the charity performs that would not be possible if volunteer trustees did not carry out their role.

Some researchers have used the 'halo model of volunteering' which uses concentric circles of value 'radiating out from the volunteer - a "halo" of value generated by the giving of their time to the community.' These circles of value begin with the economic value (estimate via wage replacement), then is added social value to the individual and then social value to society.²³

Peer Review

Before publication this research was reviewed by more than 30 representatives from the private and public sectors as well as the voluntary and community sector (UK and US).

This author is extremely grateful and gives enormous thanks to everyone who volunteered their valuable time to review this analysis and give their considered feedback as well as recommendations of relevant sources of information, data and evidence.

Their comments and feedback provided were used to refine the assumptions, formulas used and analysis from the findings.

5. Total Value of Volunteering

Estimating the value of all volunteering using the monetary value of trustees analysis in this report



Estimating the Value of All Volunteering

Now we have established a reasoned case for the value of charity trustees, we can extrapolate this analysis to estimate the value of all volunteering.

Why is this important? Even an indicative value of volunteering helps show, in metrics that people understand, the level of importance volunteering plays in our society and economy. It will help evolve the often intuitive feeling and perception that volunteering is a good thing and helps society, into a rational, considered and professional view of the value of volunteering.

Importantly, it provides a numerical value that gives a comparative parameter against other wealth values such as GDP and allows to track fluctuations in the sector, year on year. This is how other significant parts of our economy are monitored.

Through calculating and regular monitoring of the value of volunteering we can evaluate and analyse fluctuations to gain insight into what has caused them and how this will impact the rest of our economy and society. These insights will likely be vital and influential in delivering successful government policies, ensuring effective health and social care and a strong, dynamic and innovative society and economy. By implementing this it is possible to gain a competitive advantage over other economies that do not recognise the impact of volunteering.

It is only with these calculations and insights that we can bring about change for the benefit of our economy and society.

Calculating the Total Value of Volunteering

It is shown in this report that charity trustees are a volunteer role with a high monetary value, but clearly will be a minority part of all other volunteering that takes place.

The 'Taken on Trust: The Awareness and Effectiveness of Charity Trustees in England and Wales 2017' Report uses NCVO Almanac data to state the monetary value of volunteering for the whole voluntary and community sector in 2015-16 was £22.6 billion.²⁴ The same report calculates the total value of trustees in 2017 at £3.5 billion. This is based on the sector having 950,000 trustees, but if you correct this calculation with the more accurate number of trustees they also state in their report (700,000), following de-duplication, the total monetary value of trustees is £2.6 billion.²⁵

Although the actual values of the 2017 report are disputed (see [page 12](#)), it is still valid to use the proportions and, therefore, suggest that the total monetary value of charity trustees contributes approximately 11.5% of the value of all volunteering.



Charity trustees contribute approximately 11.5% of the total value of all volunteering

Total Value of All Volunteering

Using the assumption that the value of charity trustees is 11.5% of all volunteering, we can estimate that the total monetary value of all volunteering in England and Wales is £324 billion.

The Gross Domestic Product (GDP) for the United Kingdom in 2022 was £2.2 trillion (or £2,200 billion).²⁶ Therefore, the indicative value of all volunteering in England and Wales contributes the equivalent of a staggering 14.5% of UK GDP.

To put this into context, all of UK manufacturing contributed 19.5% of GDP. The £324 billion value of volunteering dwarves the £190 billion total that is spent on the NHS/healthcare.

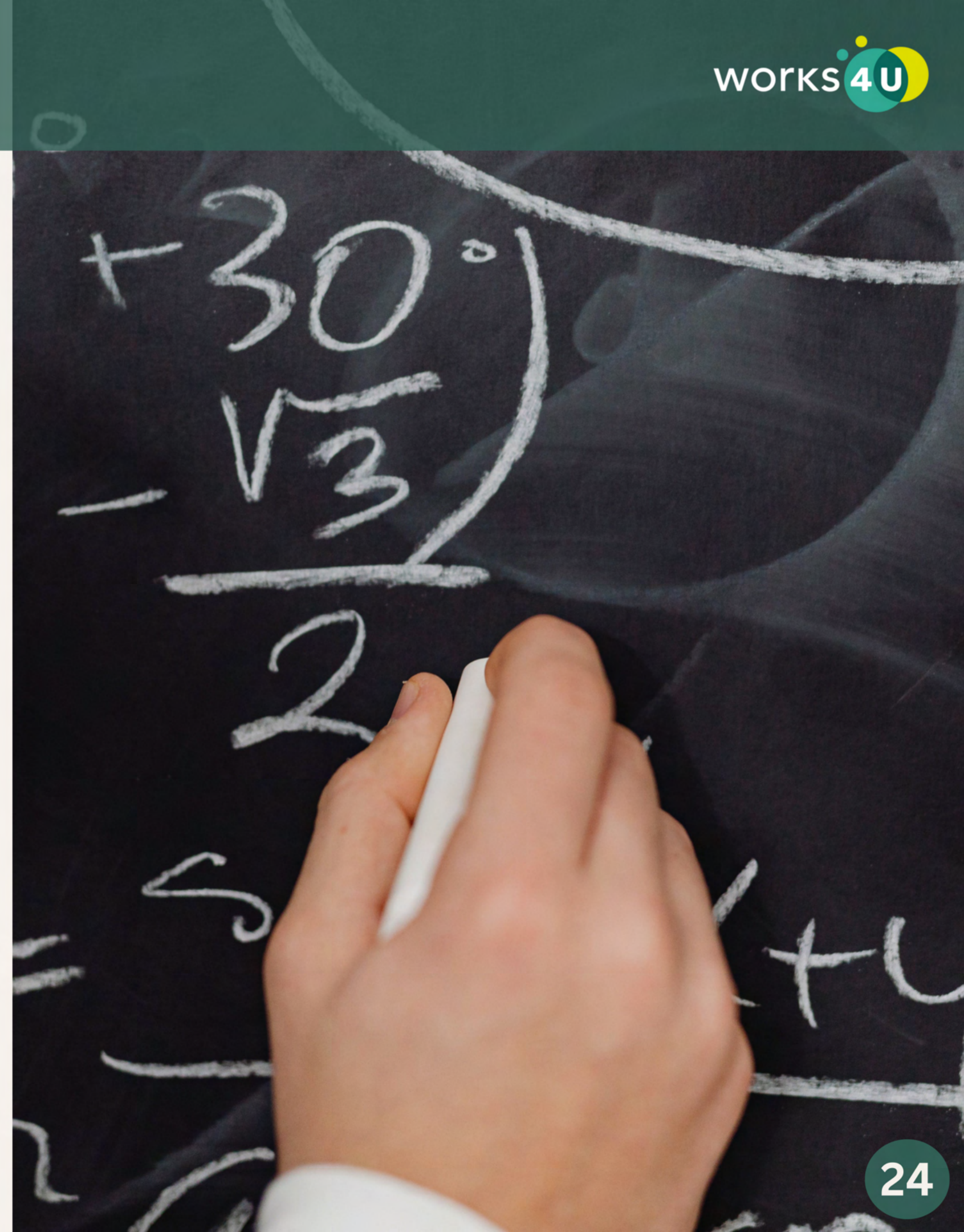
There are, of course, significant margins for error in these estimations, but even if the total monetary value of trustees was considered to be as high as 20% of all volunteering, which seems unlikely, it would still be the equivalent of 7.7% of GDP. It must also be noted, these calculations do not include the monetary value of both Scotland and Northern Ireland which will increase further the value to give a higher proportion equivalence of UK GDP.

Although very little international comparison data exists, research uncovered a 2020 paper produced as part of the Plan of Action Innovation Challenge on measuring volunteering under the 2030 Agenda (SDGs) where researchers, using average national wage, calculated the addition to GDP of volunteering in Krygyzstan at 11.9%.²⁷



6. Formula and Assumptions

The analysis of this report is open and transparent about formulas used for calculations and assumptions made



Monetary Value of Trustees Formula

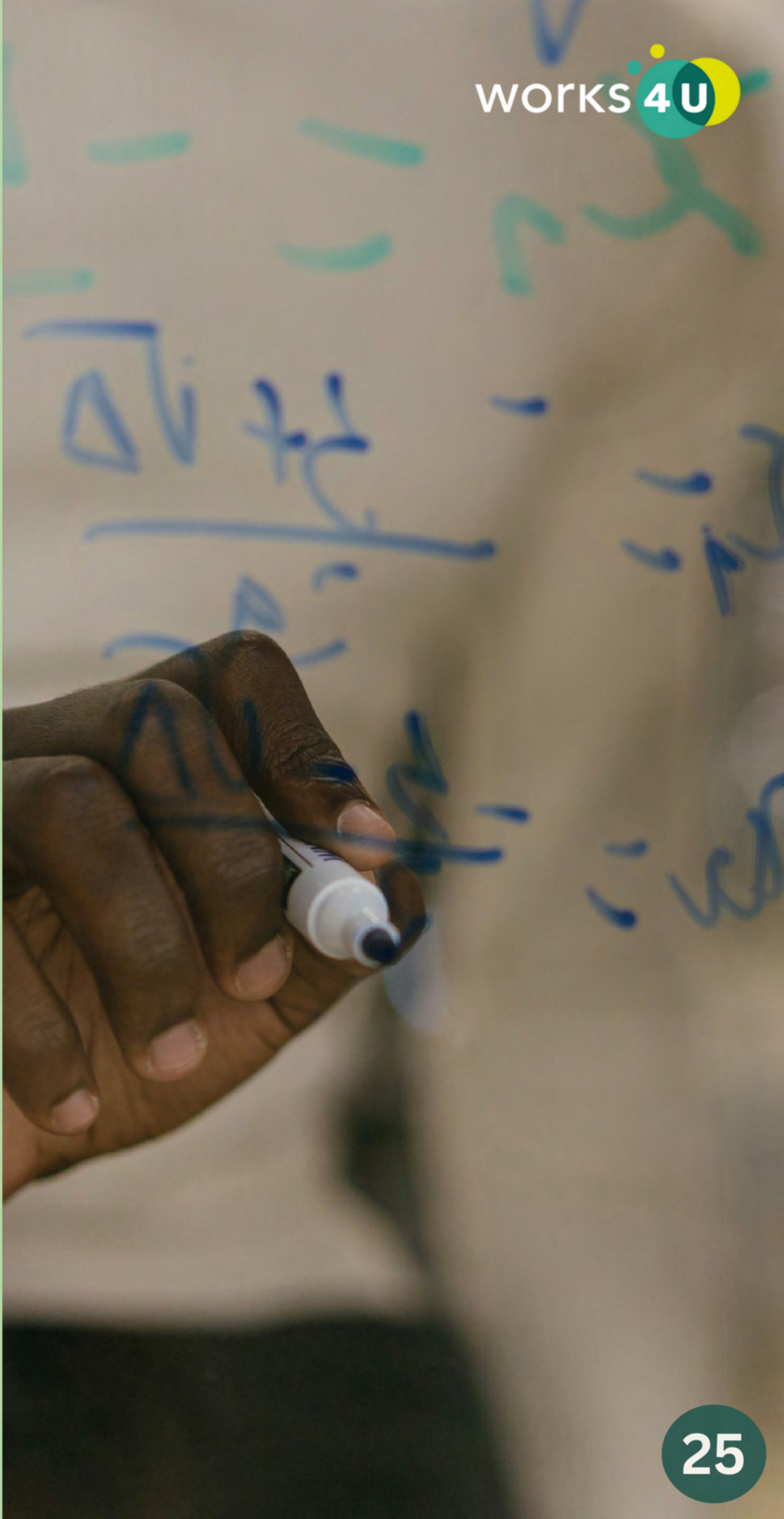
This report proposes using the following formula to calculate the total monetary value of trustees in a particular local authority area:

(i) The number of registered charities on the Charity Commission website for the local authority area

Multiplied by

(ii) £200,400
(Average value of trustees per charity)

CHAIR	£60,000	Using Pension Fund Trustees as a relevant comparator (2022 PwC research data) - see page 14
TREASURER	£35,100	Ordinary Pension Fund Trustee value plus 30% - see page 17
3.9 ORDINARY TRUSTEES	£105,300	Using 2022 PwC research data for Pension Fund Trustee payments (£30,000 per ordinary trustee). 3.9 Trustees used based on average of 5.9 trustees per charity (see page 14 and page 18).
Total	£200,400	



Assumptions

1. To calculate the monetary value of charity trustees, we have used the comparator of pension fund trustees, using PwC research data. See [page 14](#) for more detail.
2. The average number of trustees used for this analysis is 5.9, based on the 2017 report by Charity Commission and partners (see [page 18](#)).
3. Calculations are made based on trustees of charities registered with the Charity Commission. They do not include management committees for community groups and similar voluntary or faith groups.
4. Monetary value of trustees is a calculation to find the financial equivalent of a paid role. It is not the same as economic value of trustees which will be far higher than the monetary value. See [page 19](#) for more detail.
5. Charity salaries are below the private sector commercial market value. As such, the values produced by the analysis of this report may seem unaligned or at odds with charity sector pay.
6. The number of charities per area is based on the numbers reported by the Charity Commission. Although they state themselves these underestimate the true number, this is offset by the number of dormant/inactive charities that exist in each area (see [page 18](#)).
7. It is estimated here that the monetary value of trustees is approximately 11.5% of the total value of volunteering. This is only an estimate and should be used as an indicative value. It is also noted that data is being used for England and Wales only (see [page 22](#)).
8. This report was written with awareness of the author's potential bias and was explicitly stated to those carrying out the peer review. Through their work the author began with the perception that volunteering, in particular the charity trustee role, was undervalued by society and economic analysis.

7. Hammersmith and Fulham

Total monetary value of trustees and of all volunteering in one local authority area, the London Borough of Hammersmith and Fulham

431 charities
2,543 trustees

Data collected 19th June 2023



Hammersmith and Fulham

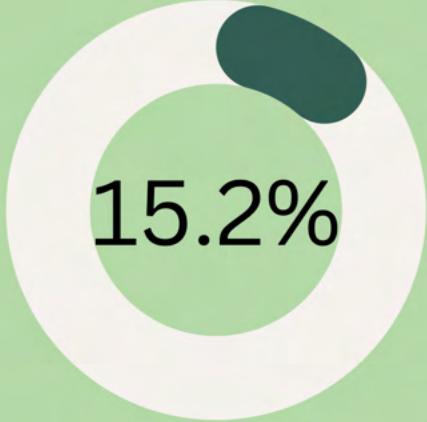
Monetary Value of Trustees

£86 million

Total Value of All Volunteering

£751 million

Monetary Value of Trustees as a Percentage of Council's Total 2023-24 Annual Budget*



Hammersmith and Fulham
23-24 Council Budget

Total Value of Volunteering in
Hammersmith and Fulham

£0m £200m £400m £600m £800m

*Hammersmith and Fulham 2023-4 Annual Report, p.4

8. London

Total and by Borough calculations for the monetary value of trustees and of all volunteering

20,619 charities

121,652 trustees

Data collected 19th June 2023



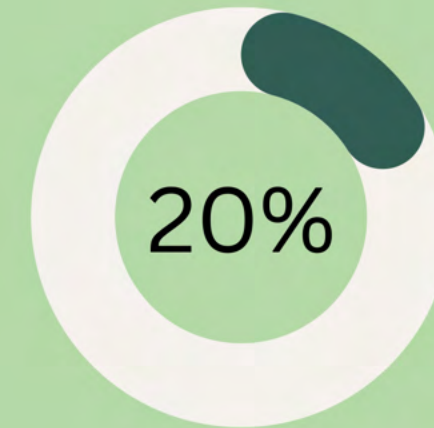
Monetary Value of Trustees

£4.1 billion

Total Value of All Volunteering

£35.9 billion

Monetary Value of Trustees as a Percentage of the Total Mayor of London's 2023-24 Annual Budget²⁸



Mayor of London
23-24 Budget

Total Value of Volunteering in
London

£0b £10b £20b £30b £40b

Monetary Value of Trustees in London

The total monetary value of Trustees across London is £4.132 billion. This gives an estimated total value of all volunteering in London of £35.931 billion.

Borough	Value of Trustees	Total Value of Volunteering
Barking and Dagenham	£99,999,600	£869,561,739
Barnet	£216,031,200	£1,878,532,174
Bexley	£83,767,200	£728,410,435
Brent	£118,236,000	£1,028,139,130
Bromley	£136,272,000	£1,184,973,913
Camden	£144,889,200	£1,259,906,087
City of London	£164,528,400	£1,430,681,739
City of Westminster	£146,292,000	£1,272,104,348
Croydon	£160,921,200	£1,399,314,783
Ealing	£122,043,600	£1,061,248,696
Enfield	£110,620,800	£961,920,000
Greenwich	£124,047,600	£1,078,674,783
Hackney	£227,253,600	£1,976,118,261
Hammersmith and Fulham	£86,372,400	£751,064,348

Borough	Value of Trustees	Total Value of Volunteering
Haringey	£170,941,200	£1,486,445,217
Harrow	£123,246,000	£1,017,704,348
Havering	£80,761,200	£702,271,304
Hillingdon	£97,594,800	£848,650,435
Hounslow	£98,196,000	£853,878,261
Islington	£113,827,200	£989,801,739
Kensington and Chelsea	£92,184,000	£801,600,000
Kingston upon Thames	£82,364,400	£716,212,174
Lambeth	164,328,000	£1,428,939,130
Lewisham	£141,081,600	£1,226,796,522
Merton	£85,570,800	£744,093,913
Newham	£133,867,200	£1,164,062,609
Redbridge	£109,418,400	£951,464,348
Richmond upon Thames	£105,210,000	£914,869,565

Monetary Value of Trustees in London

Borough	Value of Trustees	Total Value of Volunteering
Southwark	£166,532,400	£1,448,107,826
Sutton	£80,360,400	£698,786,087
Tower Hamlets	£130,861,200	£1,137,923,478
Waltham Forest	£99,799,200	£867,819,130
Wandsworth	£114,628,800	£996,772,174



9. England

Total monetary value of trustees and of all volunteering for all local authorities in England (excluding London)

156,155 charities

921,314 trustees

Data collected 19th June 2023



Monetary Value of Trustees in England

The total monetary value of Trustees in England, excluding London, is £31.293 billion. This gives an estimated total value of all volunteering in England as £272 billion.

Local Authority	Value of Trustees	Total Value of Volunteering
Barnsley	£127,654,800	£1,110,041,739
Bath and North East Somerset	£203,806,800	£1,772,233,043
Bedford	£244,287,600	£2,124,240,000
Birmingham City	£512,823,600	£4,459,335,652
Blackburn with Darwen	£65,530,800	£569,833,043
Blackpool	£51,903,600	£451,335,652
Bolton	£160,520,400	£1,395,829,565
Bournemouth	£90,781,200	£789,401,739
Bracknell Forest	£114,228,000	£993,286,957
Bradford City	£270,540,000	£2,352,521,739
Brighton and Hove	£132,664,800	£1,153,606,957
Bristol City	£299,197,200	£2,601,714,783
Buckinghamshire	£491,781,600	£4,276,361,739
Bury	£151,502,400	£1,317,412,174

Local Authority	Value of Trustees	Total Value of Volunteering
Calderdale	£154,708,800	£1,345,293,913
Cambridgeshire	£545,889,600	£4,746,866,087
Central Bedfordshire	£246,492,000	£2,143,408,696
Cheshire East	£363,124,800	£3,157,606,957
Cheshire West and Chester	£349,096,800	£3,035,624,348
City of Wakefield	£148,296,000	£1,289,530,435
City of York	£125,650,800	£1,092,615,652
Cornwall	£449,497,200	£3,908,671,304
Coventry City	£212,624,400	£1,848,907,826
Cumbria	£446,090,400	£3,879,046,957
Darlington	£80,360,400	£698,786,087
Derby City	£86,372,400	£751,064,348
Derbyshire	£521,440,800	£4,534,267,826
Devon	£762,522,000	£6,630,626,087

Monetary Value of Trustees in England

Local Authority	Value of Trustees	Total Value of Volunteering
Doncaster	£150,901,200	£1,312,184,348
Dorset	£486,370,800	£4,229,311,304
Dudley	£200,600,400	£1,744,351,304
East Riding of Yorkshire	£260,720,400	£2,267,133,913
East Sussex	£475,348,800	£4,113,467,826
Essex	£863,122,800	£7,505,415,652
Gateshead	£178,556,400	£1,552,664,348
Gloucestershire	£526,250,400	£4,576,090,435
Halton	£54,108,000	£470,504,348
Hampshire	£878,754,000	£7,641,339,130
Hartlepool	£74,148,000	£644,765,217
Herefordshire	£226,051,200	£1,965,662,609
Hertfordshire	£680,959,200	£5,921,384,348
Isle of Wight	£108,616,800	£944,493,913
Isles of Scilly	£12,024,000	£104,556,522

Local Authority	Value of Trustees	Total Value of Volunteering
Kent	£976,348,800	£8,489,989,565
Kingston Upon Hull City	£99,799,200	£867,819,130
Kirklees	£225,049,200	£1,956,949,565
Knowsley	£109,418,400	£951,464,348
Lancashire	£668,534,400	£5,813,342,609
Leeds City	£340,680,000	£2,962,434,783
Leicester City	£123,045,600	£1,069,961,739
Leicestershire	£462,523,200	£4,021,940,870
Lincolnshire	£501,400,800	£4,360,006,957
Liverpool City	£268,536,000	£2,335,095,652
Luton	£100,200,000	£871,304,348
Manchester City	£411,621,600	£3,579,318,261
Medway	£88,176,000	£766,747,826
Middlesbrough	£96,192,000	£836,452,174
Milton Keynes	£126,853,200	£1,103,071,304

Monetary Value of Trustees in England

Local Authority	Value of Trustees	Total Value of Volunteering
Newcastle Upon Tyne City	£221,041,200	£1,922,097,391
Norfolk	£690,578,400	£6,005,029,565
North East Lincolnshire	£72,544,800	£630,824,348
North Lincolnshire	£97,995,600	£852,135,652
North Somerset	£166,131,600	£1,444,622,609
North Tyneside	£153,706,800	£1,336,580,870
North Yorkshire	£627,652,800	£5,457,850,435
Northamptonshire	£432,062,400	£3,757,064,348
Northumberland	£284,367,600	£2,472,761,739
Nottingham City	£133,666,800	£1,162,320,000
Nottinghamshire	£468,334,800	£4,072,476,522
Oldham	£143,085,600	£1,244,222,609
Oxfordshire	£641,079,600	£5,574,605,217
Peterborough City	£81,963,600	£712,726,957
Plymouth City	£98,196,000	£853,878,261

Local Authority	Value of Trustees	Total Value of Volunteering
Poole	£71,743,200	£623,853,913
Portsmouth City	£74,949,600	£651,735,652
Reading	£179,959,200	£1,564,862,609
Redcar and Cleveland	£84,368,400	£733,638,261
Rochdale	£127,855,200	£1,111,784,348
Rotherham	£125,049,600	£1,087,387,826
Rutland	£79,759,200	£693,558,261
Salford City	£187,975,200	£1,634,566,957
Sandwell	£186,372,000	£1,620,626,087
Sefton	£156,111,600	£1,357,492,174
Sheffield City	£266,532,000	£2,317,669,565
Shropshire	£311,622,000	£2,709,756,522
Slough	£119,839,200	£1,042,080,000
Solihull	£176,953,200	£1,538,723,478
Somerset	£541,881,600	£4,712,013,913

Monetary Value of Trustees in England

Local Authority	Value of Trustees	Total Value of Volunteering
South Gloucestershire	£185,169,600	£1,610,170,435
South Tyneside	£124,849,200	£1,085,645,217
Southampton City	£94,388,400	£820,768,696
Southend-On-Sea	£67,735,200	£589,001,739
St Helens	£120,240,000	£1,045,565,217
Staffordshire	£467,533,200	£4,065,506,087
Stockport	£161,522,400	£1,404,542,609
Stockton-On-Tees	£93,787,200	£815,540,870
Stoke-On-Trent City	£77,955,600	£677,874,783
Suffolk	£628,654,800	£5,466,563,478
Sunderland	£156,712,800	£1,362,720,000
Surrey	£884,164,800	£7,688,389,565
Swindon	£83,967,600	£730,153,043
Tameside	£124,248,000	£1,080,417,391
Telford and Wrekin	£69,338,400	£602,942,609

Local Authority	Value of Trustees	Total Value of Volunteering
Thurrock	£48,496,800	£421,711,304
Torbay	£61,723,200	£536,723,478
Trafford	£147,494,400	£1,282,560,000
Walsall	£182,764,800	£1,589,259,130
Warrington	£93,787,200	£815,540,870
Warwickshire	£435,870,000	£3,790,173,913
West Berkshire	£205,009,200	£1,782,688,696
West Sussex	£561,520,800	£4,882,789,565
Wigan	£136,071,600	£1,183,231,304
Wiltshire	£498,194,400	£4,332,125,217
Windsor and Maidenhead	£169,738,800	£1,475,989,565
Wirral	£204,608,400	£1,779,203,478
Wokingham	£145,089,600	£1,261,648,696
Wolverhampton	£200,400,000	£1,742,608,696
Worcestershire	£387,172,800	£3,366,720,000

10. Wales

Total monetary value of trustees and of all volunteering for all local authorities in Wales

9,316 charities

54,964 trustees

Data collected 19th June 2023



Monetary Value of Trustees in Wales

The total monetary value of Trustees in Wales is £1.867 billion. This gives an estimated total value of all volunteering in Wales as £16.34 billion.

Local Authority	Value of Trustees	Total Value of Volunteering
Blaenau Gwent	39,278,400	341,551,304
Bridgend	66,332,400	576,803,478
Caerphilly	62,925,600	547,179,130
Cardiff	140,480,400	1,221,568,696
Carmarthenshire	119,638,800	1,040,337,391
Ceredigion	68,136,000	592,486,957
City of Swansea	93,386,400	812,055,652
Conwy	88,777,200	771,975,652
Denbighshire	93,987,600	817,283,478
Flintshire	97,795,200	850,393,043
Gwynedd	126,452,400	1,099,586,087
Isle of Anglesey	59,118,000	514,069,565
Merthyr Tydfil	42,084,000	365,947,826
Monmouthshire	90,580,800	787,659,130

Local Authority	Value of Trustees	Total Value of Volunteering
Neath Port Talbot	66,532,800	578,546,087
Newport City	60,721,200	528,010,435
Pembrokeshire	92,584,800	805,085,217
Powys	165,330,000	1,437,652,174
Rhondda Cynon Taff	89,779,200	780,688,696
Torfaen	42,685,200	371,175,652
Vale of Glamorgan	77,154,000	670,904,348
Wrexham	83,166,000	723,182,609

11. But the numbers are too big?

Some things to consider if the monetary values presented do not match your perceptions

Are the numbers too big?

Our own personal biases and assumptions may lead us to an initial reaction that the values produced through the analysis of this report are too high?

Those that work in the charity sector and/or have been a trustee or chair may have bias about the worth of their own contributions and/or have seen those who may not have contributed as much as they could have. To be objective we need to consider the average situation and remember in all jobs, paid or voluntary, there are always those that work above and beyond just as much as there are those that do less than others.

The values produced by the analysis of this report may even question personal assumptions about capitalism and market forces with regards to pay. A trustee Chair having a value of £60k does not seem to make sense when the full-time CEO or director of the charity gets paid less than this.

Some might think the author of the report is likely to be biased given their paid role and has inflated the value of volunteering or does not have the economics credentials to produce valid analysis. The total value of volunteering in the UK in this report has been estimated at £324 billion in 2023 and in 2014 Andy Haldane, Chief Economist at the Bank of England, estimated it at £200 billion and has recently stated he thinks this figure should be far greater.

We need to remember that any calculation will be imperfect and will likely underestimate the wider economic impact of volunteering (see [page 19](#)).



'I once valued the contribution to the UK economy of volunteering at £200 billion. But in truth, not all that counts can be counted, and I suspect that figure and the impact to society to be far greater.'²⁹

Andy Haldane, 2023
Former Chief Economist for Bank of England

12. Conclusion and Recommendations



Conclusion

It is hoped that the analysis and work of this report can lead to a generally accepted monetary value of the contribution of volunteer charity trustees. It is hoped this helps raise awareness of the critical importance of this volunteer role. Becoming a charity trustee is one of the best volunteer roles you can do and this author encourages anyone unfamiliar with it to check it out.

The larger purpose of the report is to raise awareness and perception of the value of all volunteering using authentic data to enable us to understand the impact and, therefore, importance of this undervalued and under-recognised area of economic life. The data and analysis of this report argues strongly that volunteering has a value of more than 10 times greater than the the sector is viewed currently using traditional economic contribution analysis, i.e. using number of people employed in the sector.³⁰

It is hoped this report can ultimately lead to the consistent and robust ongoing monitoring of this value and its contribution to UK life and economy. By tracking the economic value, we can make adjustments and changes when it fluctuates. A fall in the total value of volunteering does not just have a monetary impact, it has corresponding impact on other parts of the economy and society.

Volunteering is the lifeblood of the voluntary and community sector. A fall in volunteering reduces the capacity of charities and community groups to support the communities they serve. This leads to an increase demand on public services for support as well as a reduction in the positive effects on volunteers themselves such as mental health, physical health and social isolation. Volunteering has been demonstrably shown to improve good health and well-being.³¹ This further increases the demands on public services as well as making our communities less cohesive and resilient.

Volunteering is so embedded in the culture of the UK that the country is strong when levels of volunteering are high and it is weak when the amount of volunteering is low.



Conclusion



Even accounting for margins of error, it is undeniable that volunteering clearly and demonstrably contributes far more value and is far more important than has been previously assessed up until this point.

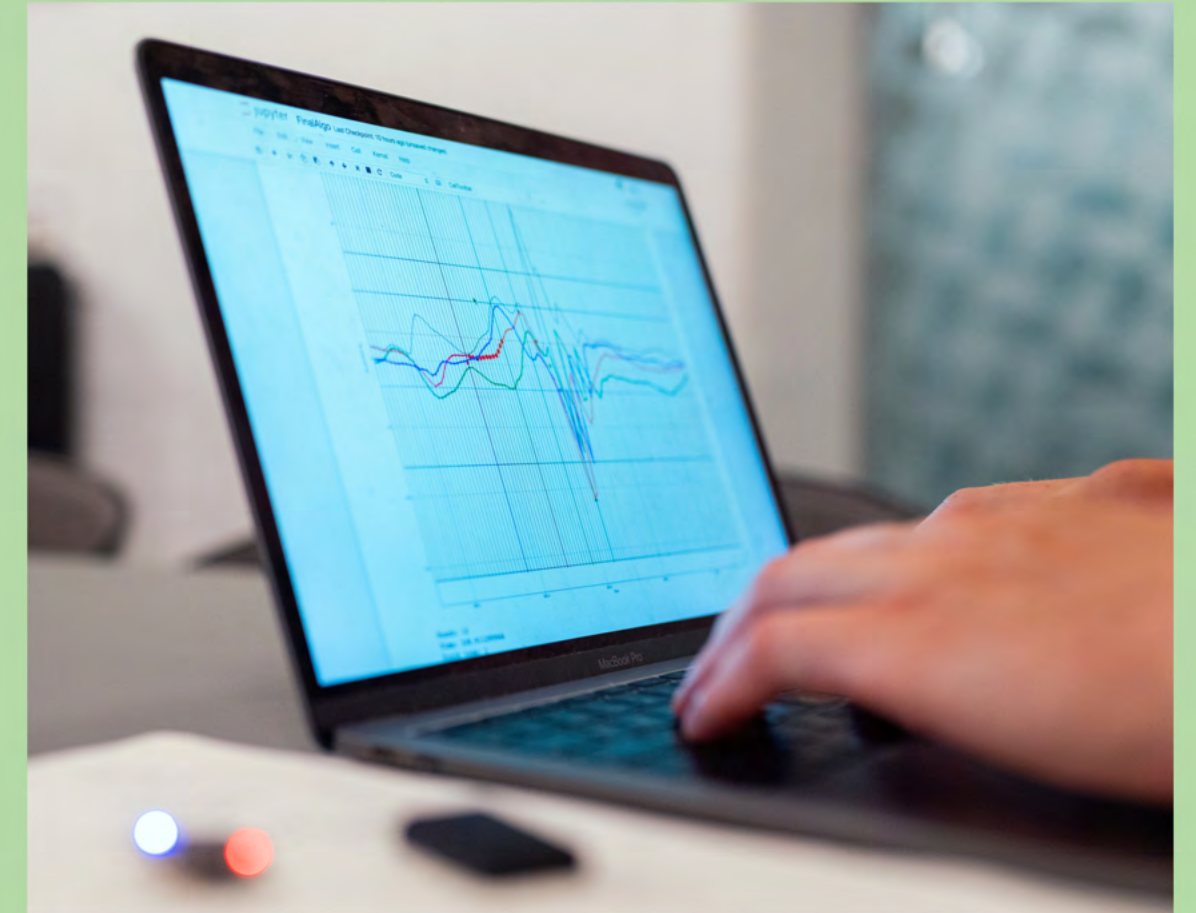
Volunteering is not a nice-to-have add-on, it is a huge and integral part of UK life and economy. As such, volunteering needs to be taken much more seriously by decision makers in order for us to protect, develop, adapt and leverage volunteering for our collective benefit.

Volunteering is not the icing nor the cherry on top of the cake of UK life and economy, it is a key ingredient of the cake itself.

If national and local governments realised that the true value of volunteering contributes the equivalent of more than 10% of the UK's GDP, wouldn't they want to protect, invest and develop this further?

This report has established that volunteering, and therefore the entire voluntary and community sector, brings far more economic value to the UK than has been realised before. With this knowledge, here are some recommendations of changes we should make:

1. Monitor the economic value, not just monetary value, of all types of volunteering and the voluntary and community sector (VCS), producing regular statistical analysis and evaluation. Monitoring and publishing robust economic value of volunteering data alongside traditional GDP measures gives an opportunity for the UK to lead the world in this area.
2. Given the realisation of the size of its economic value, set up a dedicated government department for volunteering and the VCS to support and develop it for the benefit of the country. Its activities can include working with VCS agencies to gather latest intelligence to understand current and future challenges in order to help address them.
3. National, regional and local governments to work with and support volunteer infrastructure organisations to develop volunteering. Funding for these organisations has been in decline for ten years and needs to be reversed to help rebuild volunteering and enable the collection of volunteering data and intelligence.





4. National public campaigns promoting the trustee role and all volunteering, encouraging people to consider it and where to go to do it. Financial support by government would be key but it is important that this should be organised by an independent expert organisation, preferably from the voluntary and community sector.

Businesses can also play an important role in helping to support these campaigns, from PR and media agencies giving pro bono support to advertising from social media companies. For example, Google could extend its already very helpful Google Ads support for charities with these national campaigns. Others such as Meta and X (formerly Twitter) could also support campaigns. Noting also that companies are increasingly partnering with non-profit organisations and VCS initiatives to enhance their reputation and demonstrate their social responsibility to consumers, employees, clients, partners and investors.

This would bring VCS, public and private sector working together to support communities across the UK to be cohesive, resilient and strong.

13. Find a Trustee Role

How to find a charity trustee role



If you are interested in or considering becoming a charity trustee, there are number of ways you can look for a role:

- Contact your local volunteer infrastructure organisation - usually the local authority has a link to them or use a search engine for volunteering in your area
- [Reach Volunteering](#)
- [Do-It](#)
- [Charity Jobs](#)
- Direct Contact – find a charity you like and contact them directly to ask if they are looking for Trustees. The Chief Executive is a good place to start and if you can explain briefly what skills/experience you have to offer along with your CV it will help. They may not be looking for trustees at that moment but can get back in touch when they are. Or you could sign up to their newsletter and wait to hear when they are looking to recruit trustees.
- [Getting on Board](#)



Useful Information

- [Getting on Board](#) has lots of great information
- NCVO - [What is a trustee](#)
- NCVO - [Trustee roles](#)
- Charities Commission - [Charity trustee: what's involved](#)
- Charities Commission - [The essential trustee: what you need to know, what you need to do](#)

14. About Works4U

Leading Employee Volunteering

Works4U is a not-for-profit social enterprise employee volunteering specialist



Employee Volunteering

Works4U is an award-winning internationally recognised not-for-profit social enterprise specialising in employee volunteering.

It was founded in 2009 and since then has organised thousands of employee volunteers to carry out impactful and transformational community projects that meet both social priorities and social responsibility goals.

Works4U services and work includes:

- Find, match and deliver employee volunteering projects - from ad hoc events, global days of volunteering through to full partnerships. Includes all volunteering from practical to skills-based, but always delivering impact.
- Employee volunteering consulting - supporting businesses to set up or develop their programme to maximise impact within available budget and resources
- Run national employer supported volunteering network
- Produce research on employee volunteering
- Manages 2 volunteering related quality standards for businesses and volunteer infrastructure organisations

Quality Standards

Works4U has recently launched one quality standard relating to volunteering and is about to launch another.



The Lead Volunteering Organisation (LVO) quality standard is a robust and value for money accreditation for volunteer infrastructure organisations. It helps them to show funders, partners, stakeholders and beneficiaries the leading role they play in their area. [Click here to find out more information.](#)

The Employee Volunteering Accreditation (EVA) quality standard is the world's first dedicated employee volunteering quality standard. For businesses committed to employee volunteering who want to demonstrate to their staff, potential staff, partners, clients, investors and stakeholders they walk the talk regarding ESG, CSR and social impact. More information can be found at the [EVA website](#).



[Launching soon](#)

To find out more about Works4U's services, please email: enquiries@works-4u.com

15. Suggested Reading

The below is not an exhaustive list, but the following will be of interest to anyone in exploring more about the topic of value of trustees and volunteers



Value of Volunteering

'*In giving, how much do we receive? The social value of volunteering*', Andy Haldane, Bank of England Chief Economist, Speech, 2014:

- [Pro Bono Economics blog article](#)
- [Full Speech text](#)

'*The Power of Giving*', Lord Gus O Donnell Speech, 2016

'*The Economic Value of Volunteering*' - Pro Bono Economics blog article, 2017

'*Unleashing the Power of Civil Society*', 2023, Law Family Commission on Civil Society

'*Measuring the Economic and Social Contributions of Volunteering*', 2020, anthology of papers developed under the Plan of Action Innovation Challenge on measuring volunteering under the 2030 Agenda (Sustainable Development Goals).

[UN Volunteers Knowledge Portal on Volunteerism: Measurement of Volunteer Work](#)

'*Making The Invisible Visible: Capturing the Multidimensional Value of Volunteerism to Nonprofit Organizations*', Sue Carter Kahl, 2019 PhD Dissertation (University of San Diego). Sue's [blog](#) is also recommended.

'*Value of Volunteer Time*', current estimated national value of each volunteer hour in the USA

'*Putting a value on volunteering in the age of austerity*', 2014, Larry Elliott, *The Guardian*

Trustees

'*Taken on Trust: The Awareness and Effectiveness of Charity Trustees in England and Wales 2017*', published by the Charity Commission and partners CASS Business School, Worshipful Company of Management Consultants, NCVO, DCMS and Cranfield Trust.

'*Charities and their relationship with the public*', 2023, Charity Commission

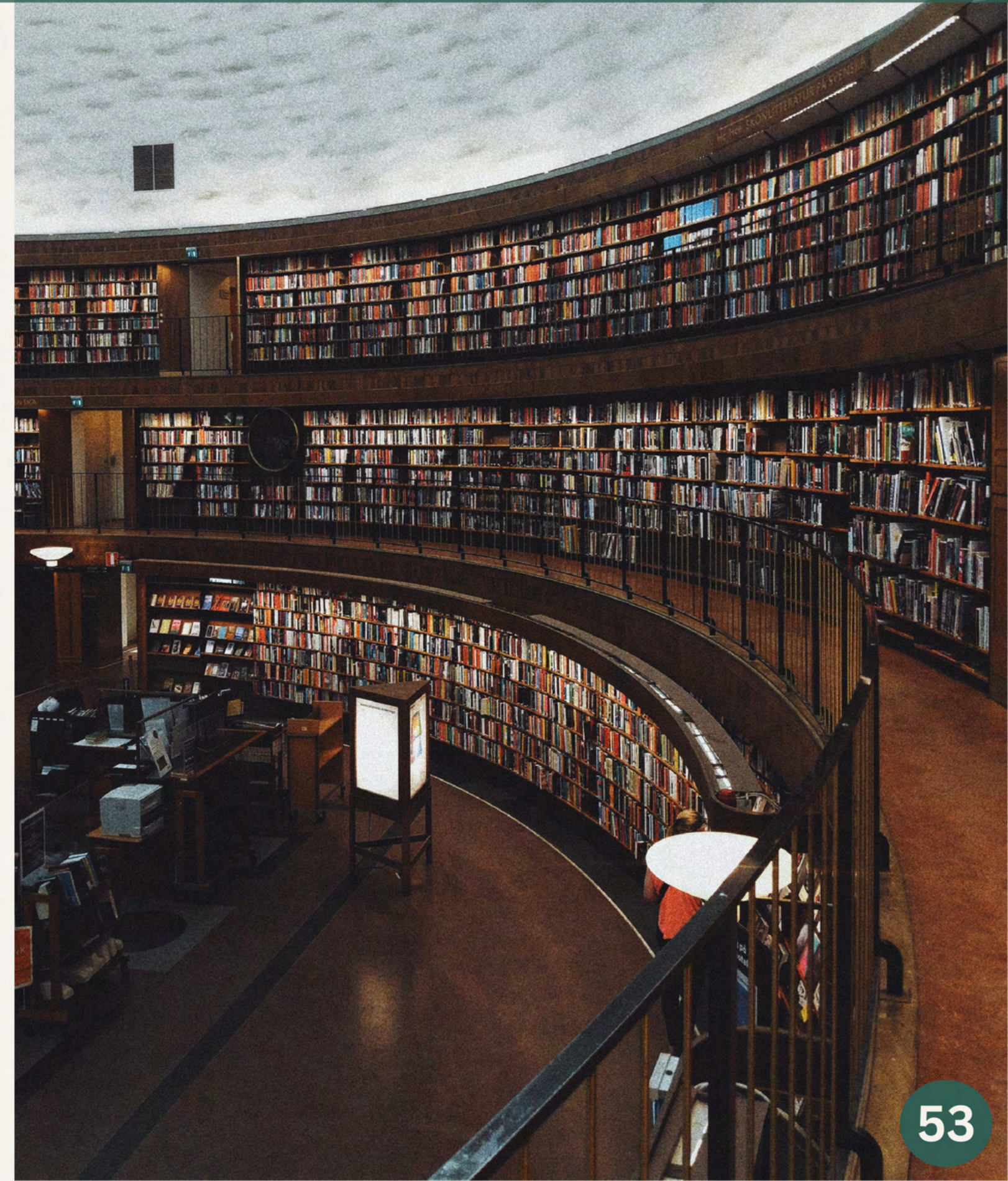
'*Trustee research - March 2023*', Charity Commission

'*Is it time to move on from the debate about paid trustees?*', David Ainsworth, 2017 Civil Society blog article

Charity Sector Pay

'*CharityJob Salary Report 2023*', based on over 60,000 paid roles posted on the CharityJob website last year


17. Notes and References



Notes

1. 'Trustee - Probably the best volunteer role there is', 2019, Dominic Pinkney
2. 2022 NCVO Almanac
3. 'The Power of Giving', Gus O'Donnell Speech, 2016
4. ONS 'UK manufacturers' sales by product: 2022 results'
5. Gross domestic product of the United Kingdom from 1948 to 2022', Statistica
6. Key facts and figures about the NHS, Kings Fund
7. ONS 'UK manufacturers' sales by product: 2022 results' - £429.8 billion is 19.5% of GDP
8. List of 24 government departments can be found here.
9. *Ibid.*
10. *'Taken on Trust: The Awareness and Effectiveness of Charity Trustees in England & Wales 2017'*, published in November 2017 by the Charity Commission and partners CASS Business School, Worshipful Company of Management Consultants, NCVO, DCMS and Cranfield Trust. Web and print versions can be downloaded or viewed here.
11. Volunteer Investment and Value Audit - A self-help guide, 2nd Edition (2011)
12. *'Taken on Trust'*, *op.cit.*, p.30
13. *Ibid.*, p.22
14. 'How much is a trustee worth in 2021?', PwC web article.
15. PwC Trustee Pay Survey 2022 Lite Report (Feb 2023), p.7
16. https://www.england.nhs.uk/1sthi5thew4y/wp-content/uploads/sites/54/2020/08/Chair_and_NED_Remuneration_Structure_1nov.pdf, p.7
17. <https://www.england.nhs.uk/non-executive-opportunities/wp-content/uploads/sites/54/2021/07/ICS-Chair-Applicant-Pack.pdf>, p.10
18. Although most charity Chairs do have a casting vote if there is a tied voting position
19. PwC Trustee Pay Survey Lite Report (Feb 2023), p.4
20. Not all charities appoint a formal Treasurer position but where they do not, there is usually a trustee who carried out this role without the formal title. The number of cases where a charity does not have this formal role is likely to be mitigated by the extra work carried out by other trustees who take on the Vice or Deputy Chair role and Company Secretary which is not captured in the analysis of this report.
21. *'Taken on Trust'*, *op.cit.*, p.22
22. 'In Giving, How much do we receive?', 2014 speech by Andy Haldane (Chief Economist, Bank of England), p.6-14
23. 'Measuring the Economic and Social Contributions of Volunteering, Measuring and monetizing the benefits of volunteering to sustainable development in the United Kingdom and beyond', 2020, page 87.
24. *'Taken on Trust'*, *op.cit.*, p.47
25. *Ibid.*, p.19
26. Gross domestic product of the United Kingdom from 1948 to 2022', Statistica
27. 'Measuring the Economic and Social Contributions of Volunteering, Particularities of volunteering in the Global South: the case of Kyrgyzstan', 2020, page 51.
28. 'Mayor's Final Consolidated Budget for 2023-24', Greater London Authority, grand total revenue and capital, p.6
29. Andy Haldane, part of quote for Big Help Out volunteering campaign of 2023
30. 2022 NCVO Almanac Executive Summary
31. 'Measuring the Economic and Social Contributions of Volunteering', 2020, *op.cit.*, p.78

18. Acknowledgements



THANK YOU

Acknowledgements

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It is hoped that this report that will lead to a change of perceptions and, if so, all those who contributed their time to review this report will have directly helped in this change.

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Thank you.



The Monetary Value of Trustees Report (2023)

by Dominic Pinkney

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