Christ Church, Bath

Charity No: 1055275

Investment Policy

Title	Last Revision	Author	Next Revision
Investment Policy	New at 17.06.21	Financial Working Group	June 2022
	19 January 2023	Financial Working Group	January 2024
	3 April 2025	Zoe Bushell & Nick Wells	May 2026
	7 May 2026 (no changes)	Nick Wells	May 2027

1. Introduction:

This Investment Policy sets out the principles, responsibilities, and guidelines for managing the investments of Christ Church Bath. It ensures that funds are invested prudently and in alignment with the charity's objectives, legal obligations, and financial needs.

2. Objectives:

The Charity's primary investment objectives are:

- Capital Preservation: Safeguarding the charity's assets to ensure long-term financial sustainability.
- Income Generation: Producing a stable income to support ongoing charitable activities.
- Growth: Achieving long-term capital appreciation to maintain and enhance the real value of assets over time.

3. Ethical Considerations:

All investments should be guided by the principles of the Church of England Ethical Investment Advisory Group see https://www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group

The Trustees have a duty of care to act prudently and in the best interests of the charity.

The charity will comply with applicable UK charity law.

4. Investment Strategy:

The charity's investment approach will be based on a diversified portfolio, balancing risk and return.

The charity will adopt a risk profile that reflects its financial needs and long-term sustainability goals.

The charity will ensure a portion of assets remains liquid to meet operational and emergency needs.

The main investment is in freehold property, being Christ Church Cottages, Christ Church Mews and the church car park. These properties are managed to generate rental income, and historically UK property has shown significant capital growth.

Other investments may include cash, pooled fixed income or bond funds, pooled equity funds, and money market funds.

The Trustees do not have the expertise, or the time required, to invest directly in the stock market. Therefore, the charity will use external fund managers where it is seeking to invest monies not required in the short term. CCLA is a fund that provides ethical investments for Churches, Charities and Local Authorities, and has specific investment funds for the Church of England. The charity uses these funds were appropriate.

There will be no direct investment in commodities or crypto currencies.

Recommendations to invest in funds other than those offered or managed by CCLA will be brought in each case to Trustees for decision.

5. Asset Allocation

The charity uses the following:

- Current accounts with NatWest - used for money that will be needed in the short term;
- CBF Church of England Deposit Fund - used for money that will be needed in the short to medium term;
- COIF Charities Investment Fund - a balanced portfolio of overseas and UK equities, infrastructure assets, cash and government bonds, property and private equity and other assets. It is used for money that will be needed in the longer term;
- COIF Charities Short Duration Bond Fund – a diversified portfolio of corporate and government bonds. It is used for money that will be needed in the longer term.

The Treasurer will make recommendations to the Trustees about how much should be held in each of these accounts, but the ultimate decision of how much to invest and where will be taken by the Trustees.

6. Delegated Authority

Trustees delegate the power to the Treasurer to transfer surplus monies held in the NatWest current accounts into the CBF Church of England Deposit Fund, and back again, as required.

7. Reporting

The Treasurer will report on performance by sharing the managers' fact sheets produced by CCLA.