

# 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

### 1. Purpose:

Funds are invested to further build up a reserve to meet future major maintenance-related capital expenditure envisaged to be required after 2030.

### 2. Objective:

To preserve capital in real terms with a modest level of growth to reach a target of £ 130,000 by 2030.

### 3. Investable Resources:

All monies other than a minimum of £25,000 held in our NatWest account, which is required to fund our day-to-day operations, and also excluding the bell ringers' account.

### 4. Permitted Investments:

Cash held in CCLA on deposit

Money market funds

Pooled fixed income or bond funds

Pooled equity funds (UK, USA, European holdings denominated in GBP)

Pooled funds may hold alternative investments eg private equity, commodities, infrastructure.

In view of the investment objective, all pooled fund investments will be made in accumulation units, unless otherwise agreed by the Trustees.

## **5. Excluded Direct Investments:**

No direct investment in real assets (ie property), commodities or crypto currencies.

## **6. Asset Allocation – Overall Mix**

Trustees seek that a maximum of 75% of total investable resources are held in pooled funds, and a minimum of 25% is held in cash, money market or equivalent investments. Note – investable resources exclude (as above) the £25,000 required to fund day-to-day operations and the bell ringers' account.

## **7. Asset Allocation - Diversification:**

In order to manage risk, pooled funds will be spread over a maximum of 4 such funds, with, by December 2023, no fund representing more than 33% of total pooled funds.

## **8. Ethical Restrictions:**

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>

In the light of this, investment will be primarily in funds offered or managed by CCLA (formerly Churches, Charities and Local Authorities) Investment Management Ltd, including Church of England CBF Funds and COIF (formerly the Charities Official Investment Fund) Funds.

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

## **9. Delegated Authority**

Trustees delegate authority to the Chair and Treasurer to jointly decide on the timing of any investment or withdrawal, or switching investments between pooled funds, up to a maximum of £5,000 monthly.

## **10. Reporting**

The Treasurer will report current performance and long term fund performance (ie 3 or 5 year performance) against their benchmarks drawing on the managers' fact sheets as at 30 June and 31 December each year.