

Introduction

In 2023 we received a large influx of funds from the sale of a meeting house. Trustees have therefore decided that an investment policy is now needed.

The Charity Commission recommends that in all matters concerning investment trustees should bear the object of the charity in mind. Our Governing Document sets out our object as “the furtherance of the general religious and charitable purposes of the Society in the region of West Wiltshire and East Somerset Area Meeting and beyond”. The Governing Document can be found on our website <https://www.wwesquakers.org.uk/>.

Our purposes as of 18 September 2023 are set out in “Appendix: Our purposes” at the end of this document.

In using the term ‘ethical’, we mean in accordance with our Quaker testimonies and the object of our charity, including but not limited to the list of investments that we will avoid as set out in the policy.

Reserves

The requirements of the different purposes for which reserves are held must be taken into account when investing our funds, so that decisions regarding timeframe, access to funds, and risk are appropriate for the purposes. Our existing Reserves Policy describes the purposes for which operational reserves may be held. The Reserves Policy can be found on our website <https://www.wwesquakers.org.uk/>.

Operational funds

Funds required for purposes relating to operational needs should be held in ethical bank accounts, as far as possible. Trustees will endeavour to keep the funds held in each bank below the bank guarantee level to reduce risk. We accept that such investments may decline in value in real terms in times of inflation.

Larger non-operational funds

In making investment decisions regarding any larger non-operational funds, Trustees will be guided by Quaker Faith & Practice 14.19-21 (5th edition):

“Friends require all investments to be made with ethical considerations in mind. [...] Area meetings with smaller sums to invest should obtain a reasonable spread by investing in one or more of the many ethical collective investment funds.[...] Trustees should consider carefully the level of risk involved in investing cash or investing in shares. This should normally be low or low-to-medium risk. [...]”

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Trustees will invest any larger non-operational funds with an ethical investment management company in collective (or pooled) investment funds. Our objective is to ensure that such investments maintain and preferably enhance the capital value of the invested funds. We do not necessarily need to sacrifice financial returns to invest ethically or responsibly. However, we do not allow financial returns to be the sole consideration when making investment decisions. We will always take ethical considerations into account.

In deciding what level of risk is appropriate, Trustees will take into account the period of time over which the investment is likely to be held and the volatility of the market. Low to medium risk would be normally regarded as acceptable.

Trustees will avoid investing in the following areas:

- munitions and related products
- fossil fuel extraction
- tobacco
- alcohol
- gambling

To the extent that it accords with our risk level, we would favour socially responsible investment, maximising exposure to companies or funds with positive ethical practices or criteria, and minimising exposure to companies or funds with poor records in any area of social or ethical responsibility, or sustainable practices.

When choosing where to invest, Trustees will take into consideration the quality of service provided through access to our client manager. Having a good working relationship with our client manager is important to us. We would wish to meet at least once a year and to receive regular reports.

Appendix: Our purposes

Our purposes (Governing Document, section 5)

Within the Area Meeting, income and property are used to further the Area Meeting's object by work such as:

- i. strengthening the life and witness of Quaker Meetings both in the region of the Area Meeting and beyond;
- ii. spreading the message of Quakers and interpreting and developing the thought and practice of the Society;
- iii. undertaking Quaker service for the relief of suffering at home and abroad;

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- iv. funding the concerns that Quaker meetings within the Area Meeting or beyond have adopted or agreed to support;
 - v. providing for the pastoral care of individual Members and Attenders including assistance to those in need and for education;
 - vi. maintaining and developing Quaker Meeting Houses as places for public worship and from which to carry our witness into the world;
 - vii. administering and maintaining the organisation of the Area Meeting and contributing to the support of Britain Yearly Meeting.

Date	Change	Authors
18/10/23	Document created	Trustees

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