Investment Policy

1 **Introduction**

The trustees of The Municipal & Owen Carter Almshouse Charities take the view, both jointly and individually, that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the charity.

The Trustees have agreed that a sum of £54,500 from general reserves (in accordance with the Reserves Policy) should be invested to provide such a return, and that the sums designated as Cyclical Maintenance Fund (CMF) and the Extraordinary Repair Fund (ERF) should be invested appropriately until required. This amount has been calculated as overheads that will need to be covered during the unlikely event that the charity will not receive any income for 6 months.

2 **Investment objective**

2.1 The overall investment objective is to produce best financial return with an acceptable level of risk.

2.2 In the case of general funds the objective is to produce an income flow while minimising the risk of capital losses.

2.3 In the case of the Cyclical Maintenance Fund (CMF) the objective is to maintain a Balanced Medium-Low risk sum to enable regular maintenance (such as replacement of kitchens and bathrooms) to be undertaken as they become due.

2.4 In the case of the Extraordinary Repair Fund (ERF) the aim is to increase capital growth including re-investment of income and is used for major future expenditure.

2.5 Investments are generally held for the long term however trustees should ensure that their ability to meet future planned expenditure is not compromised by holding long term investments rather than short term investments.

3 **Risk**

3.1 The trustees of The Municipal & Owen Carter Almshouse Charities have considered the following risks and mitigations.

- *inflation and fall in capital values mitigated through investment in appreciating assets or fixed deposit accounts*
- *fall in value or failure of specific investment vehicles mitigated by diversification of assets and investment portfolios*
- *failure of investment counterparties mitigated by requiring a minimum 'A' credit rating for deposit taking institutions, and a maximum £85,000 cash deposit per counterparty*

- *allowing for regular meetings with Charles Stanley representative (Peter Jones) and quarterly financial review of all funds and movement.*

4 **Liquidity**

The Municipal & Owen Carter Almshouse Charities will retain £54,500 in easily realisable assets sufficient to meet its short-term expenditure plans over (6 months).

5 **Ethical Policy**

In line with its ethical policy The Municipal & Owen Carter Almshouse Charities will not invest in:

- *the tobacco industry*
- *armaments*
- *gambling*
- *pornography*
- *environmentally polluting*
- *enterprises that do not encourage equality and diversity*
- *other industries as specified by the trustees*

Note 1: Trustees must be mindful that such restrictions may not be compatible with their duty of care to maximise returns on invested charitable funds. They should also consider whether such restrictions conflict with the objects of the charity.

Note 2: If the Charity holds investments in collective managed funds, then their ethical policy as stated above may not be compatible with that operated by the Fund Managers. There are however a number of ethical funds available and Trustees will need to select one that suits their requirements.

6 **Management, Reporting and Monitoring**

6.1 *The trustees have appointed the following as investment managers with discretionary powers:*

- *M & G Investments - National Association of Almshouse Common Investment Fund*
- *CCLA – Coif Charities Investment Funds Inc*
- *Charles Stanley – various funds*

Note: A large portfolio might partly be held by Investment Managers acting with discretion and partly in collective managed funds. A small portfolio will probably be most economically managed by investing entirely in collective managed funds.

8 **This policy has been approved for issue by the board of trustees of The Municipal & Owen Carter Almshouse Charities**

9. Next review: June 2026.

L J Holt

Signature:..

Lucy Holt (Jun 24, 2025, 2:23pm)

Name: Yuval Salomi, Lucy Holt

Date: 3rd June 2025

Issuer	Artema Ltd
Document generated	Thu, 5th Jun 2025 17:42:31 BST
Document fingerprint	290e0f6021fdc587a4ed2b6ade216898

Parties involved with this document

Document processed	Party + Fingerprint
Tue, 24th Jun 2025 14:23:18 BST	Lucy Holt - Signer (eb9397c30fc57b82ee2337e21a3fc046)

Audit history log

Date	Action
Thu, 5th Jun 2025 17:42:31 BST	Envelope generated by Calum Hamer (37.25.45.161)
Thu, 5th Jun 2025 17:42:32 BST	Document generated with fingerprint 6797a167fe3c5897d8377cce5dcfad0c (37.25.45.161)
Thu, 5th Jun 2025 17:42:33 BST	Document generated with fingerprint 290e0f6021fdc587a4ed2b6ade216898 (37.25.45.161)
Thu, 5th Jun 2025 17:46:10 BST	Sent the envelope to Lucy Holt (Lucy.StJamesPoole@hotmail.co.uk) for signing (37.25.45.161)
Thu, 5th Jun 2025 17:46:11 BST	Document emailed to Lucy.StJamesPoole@hotmail.co.uk
Thu, 5th Jun 2025 18:05:49 BST	Lucy Holt opened the document email. (82.132.228.27)
Tue, 24th Jun 2025 14:22:48 BST	Lucy Holt viewed the envelope (92.30.40.230)
Tue, 24th Jun 2025 14:23:19 BST	Lucy Holt signed the envelope (92.30.40.230)
Tue, 24th Jun 2025 14:23:19 BST	This envelope has been signed by all parties (92.30.40.230)