



# The Parish of Yate

## The Diocese of Bristol

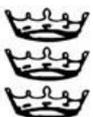
*St. Mary's Church, Church Road, Yate*  
*St. Nicholas' Church, Abbotswood, Yate*  
*St. James' Church, Westerleigh,*  
*St. Peter's Church, Wapley*

# FINANCIAL INVESTMENT POLICY

**Version 1.0**

Version	Author	Date	Detail
1.0	Ian Wallace	16 <sup>th</sup> November 2016	1 <sup>st</sup> Draft
1.1	Ian Wallace	30 <sup>th</sup> January 2017	Amended & Approved by PCC

Approved by the PCC at their meeting on 30<sup>th</sup> January 2017



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## 1. Introduction

The purpose of this policy is to establish a framework and procedures to ensure that within the planning and work of the Parish of Yate all investments funds are appropriately and actively managed, with performance being reviewed on a regular basis, and that the risks of investment are properly understood by the PCC (or its delegated representatives) before any action is taken that might put those funds at undue risk.

## 2. Definitions

- i. **The Parish** – refers to the Parish of Yate, which incorporates St. Mary’s Church, Yate, St. Nicolas’ Church, Abbotswood, St. Peter’s Church, Wapley and St James’ Church, Westerleigh.
- ii. **PCC** – refers to the Parochial Church Council of the Parish of Yate, which acts as the Trustee body for the parish and therefore carries the legal responsibility for its activities.

## 3. Our Policy

The Parish’s overall investment objective is to maintain the value of its reserves long term to provide an emergency fund to pay for unexpected capital expenses (such as emergency repairs to one of the buildings), but to utilise income to support the work of The Parish. The planned use of its reserves is described in its Reserves Policy.

All of the parish financial reserves can be invested long term except that at least 20% of the total should be available for planned disbursement within six months. Restricted funds are not required to be invested separately from the general reserves.

Investments are to be held in unit trusts or other pooled funds that are shown on the Financial Services Register to have been registered either with the Prudential Regulation Authority or with the Financial Conduct Authority, with a limit of £150,000 or one third of the total financial reserves in any one fund to ensure a spread risk and low-maintenance requirement by the parish trustees. Direct investments are specifically excluded by this policy. Fund managers should provide at least half-yearly reports for the trustees on the funds progress.

The performance of fund managers used by the parish will be monitored on an annual basis by the Standing & Finance Committee, either by consulting publications such as the Charity Finance's annual Fund Management Survey or by taking external advice from an experienced advisor. A deeper review will be commissioned every three years for report to the full PCC.

Any proposal for new the parish investments including re-positioning or re-structuring existing investments should be put in writing to the Standing & Finance Committee, with a majority approval necessary before new investments can be made. A proposed sale of investments should also be put in writing to the Standing & Finance Committee, with cash returned only to the parish Bank accounts.

#### **4. Policy Review**

We will review this policy every three years from the date of approval.