

UWE Ethical Investment Policy

Annual Review by the Sustainability Board: Approved 2nd May 2018

1. Introduction

The University of the West of England Bristol has approved an Ethical Investment Policy to guide its decision making regarding any financial investments it might make. The scope of the Policy encompasses direct investments in stocks, shares as well as bank deposits and contributions to pension funds. This policy is subject to regular review by the Director of Finance on behalf of the university. The Ethical Investment Policy should be read in conjunction with the Environmental Sustainability Policy. Both policies are available [here](#).

The Sustainability Board periodically will review the appropriateness of the policy from its perspective and provide such advice on the enhancement of the policy as may be required.

2. Operation of the Policy

In respect of the operation of the policy the Director of Finance confirms that the University, apart from its shareholdings in subsidiary companies, joint venture and partnerships entities, holds no investments in stocks and shares and has no intention to hold such investments. Any surplus cash is held in short term deposits rather than stocks and shares. The university applies the policy to our bank partnerships, procurement decision making and for bank deposits places reliance on the Socially Responsible Investment Policy and / or the Corporate Social Responsibility report of the receiving bank. The university indirectly holds shares through the Avon Pension Fund. Over the last few years the university has worked with the Fund to develop and implement a new Responsible Investment Policy (see <http://www.avonpensionfund.org.uk/responsible-investing-policy-2016>). The policy requires the Fund to give greater weight to good Environmental, Social and Corporate Governance and to benchmark the carbon footprint of the fund's shareholding and reduce it over time.

3. Review by the Sustainability Board

The Sustainability Board is required to review the Ethical Investment Policy on an annual basis. The constitution of the Board encompasses staff and students and allows for a wide spectrum of opinion to contribute to the review. In discharging its obligation periodically to review the policy the Sustainability Board should be aware that its review provides the opportunity for the constituencies represented at the Board to advise on the appropriateness of the university's investment decisions falling within the remit of the Ethical Investment Policy. Review by the Sustainability Board provides the opportunity to confirm the continuing appropriateness of the policy or to recommend changes to the Director of Finance. The Sustainability Board will note that when investments are made the appointed fund managers will be accountable to the University in terms of both financial performance and adherence to commitments made on issues of social responsibility and sustainability.

In conducting its annual review the Sustainability Board will have considered if any investment held by the University contravenes the University's policy commitments to the:

- Promotion of human rights, including but not limited to the equality of gender, race, sexuality, religion and age;

- Promotion of good business ethics and good employment practices;
- Protection of the global environment, its climate and its biodiversity;
- Promotion of community investment;
- Promotion of international co-operation and an end to international conflict;
- Sustainable provision and procurement of essential resources and services.

The Board may be advised by any member of the university community of a concern on ethical grounds regarding an investment or the Board itself may identify a concern that may lead to a divestment recommendation. In such circumstances, having discussed the issue of concern the Sustainability Board will advise the Director of Finance of its concern and a recommendation for action will be made. As of 2nd May 2018, no such concerns have been raised by members of the university community or the Board.

4. Conclusion

The Sustainability Board having reviewed the policy and its operation is recommended to advise the university that that the Ethical Investment Policy should remain in force until the next review.

However, should any concern be notified to the Board in the interim then a review will be conducted as soon as practicable.

The next formal review of the Ethical Investment Policy by the Sustainability Board will be conducted in May 2019.

Professor James Longhurst
Assistant Vice Chancellor, Environment and Sustainability

William Liew
Director of Finance

Date: 2nd May 2018