



Report to: Audit & Governance Committee Meeting
24 April 2024

Director or Business Manager Lead: Sanjiv Kohli, Deputy Chief Executive, Director of Resources and S151 Officer

Lead Officer: Nick Wilson, Business Manager – Financial Services
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Report Summary	
Report Title	Ethical and Fossil Fuel Investments
Purpose of Report	To present to Members the Ethical and Fossil Fuel Investment policies of the Investment banks used by the Council
Recommendations	Members note the policies utilised by the Investment banks used by the Council
Reason for Recommendation	To ensure that the Investment banks used by the Council have policies regarding sustainable and ethical investments in line with the Council’s policies

1.0 Background

1.1 Following a question at Council from Cllr Melton at Council on 12th December 2023 regarding the Investments that the Council makes. Officers have liaised with the Investment banks to source their policies on Ethical investments.

2.0 Investment Portfolio

2.1 As of the 30th January the Council had investments with:

Fund	Value
Money Market Funds:	
Deutsche Bank	£2.705m
Invesco	£0.690m
CCLA	£2.240m
Goldman Sachs	£0.660m
Deposit/Call Accounts:	

Santander Uk PLC	£5.000m
Northern Trust	£10.940m
Lloyds	£5.000m
Close Brothers	£2.000m
Goldman Sachs	£5.000m
Standard Chartered – Sustainable	£6.000m
Standard Chartered	£3.000m
Property Fund	
CCLA	£6.066m
CCLA Better Care World Fund	£4.914m

- 2.2 The appendices will be the documents received from the various institutions regarding their policies on ethical and sustainable investments.

Treasury Strategy

- 2.3 The Treasury Strategy was approved for the 2024/25 financial year at Council on 7th March 2024. The current version does not include any statement on ethical or sustainable investments.
- 2.4 A Mid-year update report will be presented to Audit and Governance Committee at its meeting on the 11th December 2024, whereby Officers will propose updating the strategy to take account of ethical and sustainable investments when making investment decisions.
- 2.5 Based on the background papers below, it is our understanding that the investments currently held are not at odds with the Council’s values.

3.0 Implications

In writing this report and in putting forward recommendations officers have considered the following implications; Data Protection, Digital and Cyber Security, Equality and Diversity, Financial, Human Resources, Human Rights, Legal, Safeguarding and Sustainability and where appropriate they have made reference to these implications and added suitable expert comment where appropriate.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- 8629 CCLA PSDF Interim Report 2023 (7)
- 8649 CCLA LAPF Interim Report 2023 (7)_FINAL
- Close Brothers Group plc CBG Annual Report 2023
- Close Brothers Group plc CBG Net Zero update 2024
- CCLA Investment Funds ICVC Prospectus Feb 24
- DB 1 Deutsche Managed Sterling Fund
- DB 2 Deutsche Managed Sterling Fund

Goldman Sachs GS1

Goldman Sachs GS2

Invesco 1

Invesco 2

Lloyds

Northern Trust NT 1

Northern Trust NT2

Santander-2023-ESG-supplement

Standard Chartered