



Ethical Investment Policy

Introduction

WMC's objectives, as set out in its Constitution, are to promote, improve, develop and maintain public education in and appreciation of the art and science of choral music in all its aspects by the presentation of public concerts and for general purposes as shall be exclusively charitable. To ensure that investments match the priorities and values of WMC, an Ethical Investment Policy has been developed. This Policy is intended to support our aims to invest in a future where music is better known and appreciated by ensuring that any investment of surplus funds is made in companies which are not involved with activities which do not improve quality of life and provide environmental benefits.

Investments

Investments made directly by WMC would be restricted to short term deposits of cash into treasury deposit accounts. No direct investments in equities are made by WMC. Were WMC to have any funds deemed by the Trustees to be surplus to current operating requirements, they are likely to be invested in endowment funds on the advice of an Independent Financial Adviser and invested in accordance with this Ethical Investment Policy.

WMC has committed to sustainable and ethical investments in management of the endowment funds, and WMC's ethical restrictions will be applied using EIRIS (global ethical investment screening company), as follows:

Tobacco – Any companies involved in producing and distributing tobacco products where revenues from such activities exceed 10% of global earnings, and any companies involved in the manufacture of cigarettes and other tobacco products.

Armaments – Companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines. Companies whose main business includes the supply of strategic components (such as weapons guidance systems) and services are also excluded.

Human Rights & Labour standards – Companies whose policies, practices and record on human rights and labour standards fall below the recognised standard as identified by EIRIS.

Oil & Mining Companies – There will be no direct investment in Companies who engage in extraction of Fossil Fuels.

Gambling - Companies whose main business includes running, organising or promoting gambling events or establishments are excluded.

Financial Advisers

Independent Financial Advisers will be appointed by WMC following a tender process which takes into account the social, environmental and ethical policies of WMC. They would be required to ensure that investments were made in line with WMC's Ethical Investment Policy and report on how compliance had been demonstrated.

WMC Members

The Ethical Investment Policy is available on WMC's web pages, with appropriate contact details, enabling members of WMC to comment on and make representations as to the Policy.

Review process

The Ethical Investment Policy will be subject to a periodic review, evaluation and monitoring process undertaken by the WMC Trustees who will consider the Policy and make any changes necessary.

Adopted: 29 July 2020