



IPSWICH AND DISS AREA QUAKER MEETING
Charity Commission Number: 1134526

Investment Policy Statement

1. General Background

Ipswich & Diss Area Quaker Meeting (1134526) includes two linked charities and six Local Quaker Meetings (LMs): Bury St. Edmunds, Diss, Felixstowe, Ipswich, Leiston, and Woodbridge. The linked charities are the Ipswich & Diss Area Meeting Property Charity (1134526-1), the Richard Waynforth Trust (1134526-3) The charity also holds the Agnes Moss Bequest Trust.

Ipswich & Diss Area Quaker Meeting, including its LMs and associated charities, currently operates under Schemes adopted on 29 May 2012 and 7 October 2014 and was registered with the Charity Commission on 26 February 2010.

1.1 Ipswich & Diss Area Quaker Meeting

The charitable objectives of Ipswich & Diss Area Quaker Meeting and its LMs are to support “the furtherance of the religious and other charitable purposes of the Religious Society of Friends (Quakers) in the area of Ipswich & Diss meeting and beyond.”

1.2 Ipswich & Diss Area Meeting Property Charity

The charitable objectives of the Ipswich & Diss Area Meeting Property Charity are to support the “meeting houses and burial grounds of the Religious Society of Friends or for such other charitable purposes of the Society as the Ipswich & Diss Area Meeting may direct and the trustees may think suitable: provided that the trustees may allow persons who are not members of the society to use the meeting houses and premises and the remains of persons who were not members of the Society to be buried in the burial grounds.” The Area Meeting applies these objectives to the properties described in section 2.2.

1.3 Richard Waynforth Trust

The charitable objectives of the Richard Waynforth Trust are to provide “relief in need for members and attenders of the Area Meeting” through grant making. A new scheme was adopted by the Charity Commission on 7 October 2014 in which

the area of benefit now also covers members and attenders of South-East Anglia Area Meeting and Norfolk & Waveney Area Meeting.

The trust's relief includes paying for household bills, transport to/from Meeting for Worship, essential home repairs, household items and electrical appliances, mobility aids, respite care and home help, training to get back to work, emergency travel, computer equipment used for Quaker work and attendance at Britain Yearly Meeting, Yearly Meeting Gathering and Junior Year Meeting.

1.4 Agnes Moss Bequest Trust

The charitable objectives of the Agnes Moss Bequest Trust state that "the income arising from the property or from proceeds of sale of the property are to be applied for such purpose or object (within the legal definition of a charitable purpose or object) as the Area Meeting shall direct." The property referred to is, 21 St Nicholas Street in Diss, and the AM has directed that the fund is to be used by Diss LM for general purposes as well as for property maintenance and repairs of Diss Meeting House, burial ground and private house and for 21 St Nicholas Street itself. The property was sold in 2024 (see paragraph 2.4).

2. Financial Profile

2.1 Ipswich & Diss Area Quaker Meeting

Ipswich & Diss Area Quaker Meeting's annual income is principally from contributions from the members and attenders of its six Local Quaker Meetings. There is additional income from Gift Aid and room lettings in its four meeting houses (Bury St Edmunds, Diss, Ipswich and Leiston) and occasionally from legacies, fundraising and grants. A small amount of investment income is earned from interest on the LMs' deposit accounts.

The Area Meeting's costs include employee salaries; professional services; utilities; property repairs and maintenance; furniture and equipment and administration. Governance costs include accountancy and legal services. Other costs include conferences, payments to other Quaker bodies and outreach and publicity.

2.2 Ipswich & Diss Area Meeting Property Charity

Ipswich & Diss Area Meeting Property Charity's fixed assets are four meeting houses (Bury St Edmunds, Diss, Ipswich and Leiston), a warden's flat within Ipswich Meeting House and a private house at Diss. There are burial grounds at Bury St Edmunds, Diss and Leiston meeting houses. Former burial grounds are at Bredfield, Needham Market and Woodbridge, which is let to Woodbridge Town Council on a repairing lease for 30 years at a peppercorn rent from May 2004.

The charity holds a permanently endowed restricted fund, the majority of which has been invested with Rathbone Greenbank (see Section 3). The remaining money has been invested in deposit accounts with Triodos Bank. The income from these investments contributes towards the charity's annual expenditure,

which consists of governance costs (e.g., accountancy and legal services) and quinquennial surveys.

The Charity holds investments with CCLA under a Charity Commission recoupment order applied to the Thomas Merriman Bequest. An annual deposit is made to the accounts from Property Charity Funds. The order comes to an end in 2025.

The charity also holds two designated meeting house maintenance funds: the Bury St Edmunds Long-Term Meeting House Maintenance Fund and the AM Meeting Houses Fund. Income for these funds comes from donations, investments and legacies and is used for capital building maintenance and repairs. Both funds have investments with Rathbone Greenbank. The AM Meeting Houses Fund has funds deposited with the Ecology Building Society and Triodos Bank. The Bury St Edmunds Long-Term Meeting House Maintenance Fund has funds invested in a Cash Plus account Epworth Investment Management Ltd

2.3 Richard Waynforth Trust

The majority of this permanently endowed fund has been invested with Rathbone Greenbank (see Section 3) to produce an annual income for the restricted use of relief-in-need grant making. The remaining funds have been invested in a Cash Plus account with Epworth Investment Management Ltd.

2.4 Agnes Moss Bequest Trust

The net proceeds of the property sale of £248,212 are invested in a COIF Charities Deposit Fund with the income being used being reinvested in the account.

3. Rathbone Greenbank.

3.1 Investment powers

The assets of the Ipswich & Diss Area Meeting Property Charity and the Richard Waynforth Trust are invested with Rathbone Greenbank in accordance with the Trustee Act 2000 and the trust instrument.

3.2 Investment management

All of the investments are managed in such a way as to provide sufficient income to enable the Ipswich & Diss Area Meeting Property Charity and the Richard Waynforth Trust to carry out their purposes effectively both in the short term and over the longer term. Where possible, the value of the assets should be enhanced so to at least keep pace with inflation over the longer term. To this end, the portfolios are managed as follows:

a) Balance between capital growth and income requirements

An approximate balance is kept between the enhancement of capital and the generation of income.

b) Acceptable risk

A “medium risk” approach is used in the management of the assets of the Richard Waynforth Trust. This level of risk allows for investment in organisations that ‘do greater social good’ but which may increase the exposure to greater volatility within the market.

The portfolio of the Ipswich & Diss Area Meeting Property Charity is managed at the “upper end of lower risk ” in an attempt to generate increased income.

c) Functions delegated to the trustees’ agent (investment manager)

The investments are managed on a “discretionary” basis.

d) Investment parameters and exclusions

The portfolios should be managed in order to achieve the stated investment objective within the defined risk profiles. “Derivatives” may not be used without prior consultation with the trustees.

The objects of the Ipswich & Diss Area Meeting Property Charity and the Richard Waynforth Trust are met by way of a prudent investment strategy. There should be a diversified range of bonds and equities, which are quoted on a recognised investment exchange, and unit trusts and Open Ended Investment Companies (OEICs), which are authorised under the Financial Services and Markets Act 2000. The “type” of each investment and the individual investments themselves should be suitable to meet the purposes of the Ipswich & Diss Area Meeting Property Charity and the Richard Waynforth Trust.

e) Ethical Restrictions

Investments within the portfolios comply with the ethical criteria set out in the Ethical Profile Questionnaire supplied by Ethical Screening.

3.3 Investment performance benchmarking

The performance of the portfolios is monitored against the returns of the MSCI PIMFA conservative Index, although it is noted that this index is more likely to represent the performance of a medium risk income portfolio without ethical constraints.

3.4 Income

Income that has accrued in each quarter is transferred to the Co-operative Bank current accounts of Ipswich & Diss Area Meeting Property Charity and the Richard Waynforth Trust within 30 days of the respective quarter end. The trustees may, at their discretion, re-credit all or part of these payments to the portfolios’ cash accounts.

3.5 Use of nominee facilities

The investments are held by Rathbones' nominee company or an alternative nominee specified by Rathbones, where appropriate.

3.6 Appointment of investment “agent” (investment manager)

The appointed investment manager is a suitably authorised person, within the meaning of the Financial Services and Markets Act 2000, of Rathbone Greenbank Investments (a trading name of Rathbone Investment Management Ltd). This appointment is subject to the terms of both this investment policy and the contract entered into between the Ipswich & Diss Area Meeting Property Charity and the Richard Waynforth Trust and Rathbones.

3.7 Remuneration

The basis of Rathbone Greenbank Investments' remuneration is that detailed at the time of them being appointed investment manager. One month's notice should be provided to the trustees in the event of Rathbones intending to amend its fee and commission regime.

3.8 Reporting requirements

A contract note is provided at the time that each transaction is undertaken. At the end of each calendar quarter, valuation and accompanying reports are provided encompassing the following:

- A list of all investments held, together with their respective book costs, current market value and estimated income and yield
- A performance analysis for the period covered by the report (quarterly) providing the statistics necessary to comply with the performance requirements detailed in this investment policy
- A transaction schedule detailing both purchases and sales
- Details of non-market transactions, rights issues, capitalisations or other corporate actions

Separate tax reports are prepared at the end of the Ipswich & Diss Area Meeting Property Charity's and the Richard Waynforth Trust's financial year, 31 December, providing such information as is required by the trustees to meet their reporting obligations.

3.9 Reviews of investment policy and investment management services

This investment policy will be reviewed every two years or as required, by the trustees to ensure that it remains compatible with the objects and requirements of the Ipswich & Diss Area Meeting Property Charity and the Richard Waynforth Trust. Amendments will be advised in writing to Rathbone Greenbank Investments.

The investment management services provided to the Ipswich & Diss Area Meeting Property Charity and the Richard Waynforth Trust by Rathbone Greenbank Investments will be formally reviewed every two years, or at such

time as deemed appropriate by the trustees. No notice period will be given by the trustees in respect of the termination of the services provided to the Ipswich & Diss Area Meeting Property Charity and the Richard Waynforth Trust by Rathbone Greenbank Investments.

3.10 Exercising delegated investment functions

In addition to complying with the specific requirements detailed in this investment policy, the appointed investment manager must pay heed to the general power of investment embodied in The Trustee Act 2000. All investments should be suitable and, overall, constitute a degree of diversification as required by The Trustee Act 2000.

3.11 Authorised persons

The Ipswich & Diss Area Meeting trustees listed below are the approved signatories for both the Ipswich & Diss Area Meeting Property Charity and the Richard Waynforth Trust, and all instructions relating to either investment issues or cash payments must be authorised by two of the signatories listed in the annexe to this policy.