

Following successful applications to the Financial Reporting Council, the Church Commissioners for England, the Church of England Pensions Board and CCLA, investment manager for the Church of England CBF Funds, are now signatories of the UK Stewardship Code, having met the FRC's expected standard of reporting in 2021.

The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

Bess Joffe, Head of Responsible Investment for the Church Commissioners, said: "Our successful application is testament to our strong responsible investment framework and the transparency of how we exercise stewardship. On behalf of all our stakeholders, we are delighted to be recognised by the FRC."

Stephen Barrie, Deputy Director (Ethics and Engagement), said: "This is a new standard, and we are delighted to have met it. Many of the issues we address through stewardship are systemic and require an ongoing commitment and wide collaboration among investors to drive the change that is needed. The stewardship and engagement approach of the Pensions Board, undertaken on behalf of our beneficiaries, seeks directly to address often challenging issues with genuine impact."

James Corah, Head of Ethical and Responsible Investment at CCLA, said: "We believe that investment markets can only ever be as healthy as the environment and communities that support them and that, because of this, we have a duty to drive positive and lasting change that goes beyond the individual companies in our portfolios. As a signatory to the Stewardship Code we are pleased that our commitment to driving change has been recognised but realise that we have a long way to go to build a financial system that is genuinely sustainable."

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