

The Church Commissioners for England are pleased to announce that their indirect investment exposure to Wonga in their venture capital portfolio has been removed. The Church Commissioners no longer have any financial or any other interest in Wonga.

The terms ensure that the Church Commissioners have not made any profit from their investment exposure to Wonga.

At no time have the Commissioners invested directly in Wonga or in other pay day lenders. The indirect exposure of the Commissioners through pooled funds represented considerably less than 0.01% of the value of Wonga.

The Church Commissioners estimate that if they had had to sell their entire venture capital holdings they might have lost £3-9m to remove the exposure to Wonga, which was worth less than £100,000. The Commissioners are pleased that another way forward has been agreed given their fiduciary duties to clergy pensioners and to all the parts of the Church they support financially.

The Commissioners believe venture capital to be a good and useful instrument with significant potential to serve the common good. It gets new businesses up and running and supports the economy and jobs.

The Commissioners have made a number of ethical investment changes. They have tightened their investment restrictions for direct investments, will announce new controls on indirect investments later in the year and have created a new responsible investment position in their investment team to lead the implementation of the Commissioners' ethical investment policies and responsible investment commitments, supporting the work of the Ethical Investment Advisory Group.

The Commissioners' focus remains the mission they share with the Archbishop of Canterbury - supporting the ministry and growth of the Church of England.

The Commissioners will also continue to seek ways, consistent with their fiduciary duties, to support the Church's priority of promoting responsible credit and savings. In 2013 they provided £200,000 of start-up capital to the credit union the Church itself is establishing, the Churches' Mutual Credit Union. As active stewards of their investments the Commissioners will continue to engage with financial services companies to encourage responsible credit and savings practice.

Source URL: <https://www.churchofengland.org/media/press-releases/church-commissioners-confirm-wonga-exit>