





United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⌛	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

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Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Private	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Private							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓					✓	
SAM 07	Appointment considerations (listed assets)	✓	Private				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓					✓	
SAM 11	Appointment considerations (non-listed assets)	✓	Private				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	✓	Private	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Private		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Private		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	✓	Private		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Private							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Private							✓
PR 04	Description of approach to RI	✓	Private	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PR 07	Formal commitments to RI	🔒	n/a				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 20	Proportion of assets engaged with on community issues	✓	Private		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

Church Commissioners for England

Reported Information

Public version

Organisational Overview

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the category which best represents your primary activity.

- ☐ Non-corporate pension or superannuation or retirement or provident fund or plan
- ☐ Corporate pension or superannuation or retirement or provident fund or plan
- ☐ Insurance company
- ☒ Foundation or endowment
- ☐ Development bank
- ☐ Reserve - sovereign or government controlled fund
- ☐ Other, specify

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- ☒ 1
- ☐ 2-5
- ☐ 6-10
- ☐ >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

27

OO 02.4 Additional information. [Optional]

20 investment staff, 4 operations staff, 3 finance staff

OO 03	Mandatory	Descriptive	General
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OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- ☐ Yes
☒ No

OO 04

Mandatory

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2013

OO 04.2

Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		6	125	300	000
Currency	GBP				
Assets in USD		9	540	143	391

OO 04.3

Indicate the level of detail you would like to provide about your asset class mix.

- ☒ Approximate percentage breakdown to the nearest 5% (e.g. 45%)
☐ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☒ Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	45
Fixed income – corporate	0	2
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	4
Property	17	4

Infrastructure	0	0
Commodities	0	0
Hedge funds	0	10
Forestry	0	2
Farmland	9	0
Inclusive finance	0	0
Cash	5	0
Other (1), specify	2	0
Other (2), specify	0	0

	'Other (1)' specified
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Property backed equity sharing loans

- ☐ Publish our asset class mix as broad ranges
- ☐ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 09	Voluntary	Descriptive	General
OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.		

The Church Commissioners for England is a perpetual endowment with £6.1 billion of assets under management. The organisation was founded in 1948 after the amalgamation of Queen Anne's Bounty and the Ecclesiastical Commissioners. The fund manages a long term, diversified portfolio of assets and its primary role is to support the Church's ministry, particularly in areas of need and opportunity. The fund's key responsibilities are to support poorer dioceses with ministry costs, to provide funds to support mission activities, to pay bishops' ministry and some cathedral costs and to pay clergy pensions for service prior to 1998. The fund has been run along ethical lines since its foundation; more recently it has incorporated the concepts and methodologies of responsible investment and integrated them into its practice, creating a blend of traditional church ethical investment and contemporary responsible investment.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- ☒ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- ☒ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☒ We cast our (proxy) votes directly or via service providers
- ☐ None of the above

OO 11	Mandatory	Gateway	General
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OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- ☒ Property
- ☒ Farmland
- ☐ Cash
- ☐ Other (1)
- ☐ None of the above

	'Other (1)' [as defined in OO 05]
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Property backed equity sharing loans

OO 11.2	Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.
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- ☒ Fixed income – corporate
- ☒ Private equity
- ☒ Property
- ☒ Hedge funds
- ☒ Forestry
- ☐ None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.
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Core modules

- ☒ Organisational Overview
- ☒ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

Direct - Other asset classes with dedicated modules

- ☒ Property

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- ☒ Listed Equities
- ☒ Fixed Income - Corporate
- ☒ Private Equity
- ☒ Property
- ☒ Hedge funds
- ☒ Forestry

Closing module

- ☒ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Church Commissioners for England

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 | Indicate if you have a responsible investment policy.

☒ Yes

☐ No

OA 01.2 | Indicate if you have other guidance documents or more specific policies related to responsible investment.

☒ Yes

☐ No

The motivation behind the Commissioners' Responsible Investment strategy is a conviction that the investment activities of the Church of England, in the words of The Church Commissioners' Statement of Ethical Investment Policy, "form an integral part of the Church of England's witness and mission".

Responsible Investment also supports the investment strategy of the fund. The fund's performance is judged primarily against the Commissioners' long term returns target of inflation (RPI) +5.0% per annum over a full market cycle (7 to 10 years plus). Over this time period, ethical, environmental, social and governance factors have material relevance to investment performance, and ESG integration, active ownership, promotion of ethics in business and finance, and sound public policy on issues of sustainability are all supportive of investment performance.

The Ethical Investment Advisory Group (EIAG) of the Church of England carries out ethical investment research on behalf of the Commissioners and other Church of England investors. The legal authority for investment decisions affecting its endowment fund rests solely with the Commissioners.

The Commissioners are supportive of companies that seek to develop their businesses successfully and sustainably in the interests of shareholders. The use of positive ethical criteria in assessing companies is firmly incorporated within the ethical investment policy through constructive engagement with business. Criteria have been identified across five broad areas as:

- responsible employment practices
- best corporate governance practice
- conscientiousness with regard to human rights
- sustainable environmental practice
- sensitivity towards the communities in which business operates

Companies are monitored according to this Statement of Ethical Investment Policy and, where appropriate, by developing an ongoing dialogue and engagement with them. The Commissioners believe this to be the best means of exercising responsible stewardship and shareholder responsibility and of communicating Church concerns. Disinvestment, if recommended, is only considered if a company's activities fall outside of the Church's ethical investment policy or if, after sustained dialogue, it does not respond positively to the Church's concerns.

The EIAG recommends against investment in any company involved in indiscriminate weaponry. It recommends against investment in companies involved in conventional weapons if their strategic military supplies exceed 10% of turnover; and in companies deriving more than 10% of their turnover from the production or sale of non-military firearms or ammunition, excepting companies specialising exclusively in products specifically designed for hunting or sporting purposes.

The EIAG recommends against investment in any company that derives more than 3% of revenues from the production or distribution of pornography. It recommends against investment in any company, a major part of whose business activity or focus (defined as more than 10% of group turnover) is tobacco, gambling, alcoholic drinks, high interest rate lending or human

embryonic cloning.

Individual policy documents are published separately - or are under development - setting out the criteria employed in each area to determine whether companies breach the Church's policy and to explain the theology, ethics and reasoning underlying the policies.

The Commissioners also reserve the right to avoid investment in companies whose management practices are judged to be unacceptable. Given the complexity of many companies, some will have business interests in areas the Commissioners seek to avoid, and these are closely monitored to ensure they meet the Church's broader criteria. Advice may be offered by the EIAG in respect of all classes of asset under management, including domestic and international securities, land and real estate.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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☒ Yes

OA 02.2	Provide a URL to your responsible investment policy.
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	URL
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<http://www.churchofengland.org/media/1891510/statement%20of%20ethical%20investment%20policy%20nov%202013.pdf>

☐ No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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☒ Yes

☐ Yes, all

☒ Yes, some

OA 02.4	List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.
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Policy or document name	URL
Published Ethical Investment Policies	http://www.churchofengland.org/about-us/structure/eiag/ethical-investment-policies.aspx

☐ No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2

Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

The ethical investment policies of the Commissioners are the basis for a distinctly Christian approach to investment embracing negative screening, active stewardship and a strong positive alignment with the Church of England's witness, values and mission.

OA 04**Mandatory****Core Assessed****General****OA 04.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☒ Yes

The Commissioners operate a conflict of interest policy in line with Charity Commission guidance. Trustees are required to declare interests pertaining to investments under consideration at trustee meetings and where necessary to recuse themselves from discussion.

The Code of Conduct for trustees is attached:

Introduction

The Church Commissioners work on behalf of the Church of England and are an integral part of Her Christian witness to the nation. Living out this witness implies that:-

Members of the Board of Governors and its Committees ('members') must at all times

- observe the highest standards of impartiality, integrity and objectivity in relation to the business and management of the Church Commissioners for England; and
- be accountable to the General Synod and Parliament, and to the Church and public more generally for the activities of the Church Commissioners and for the standards of service it provides.

Standards in Public Life

All members must

- follow the Seven Principles of Public Life set out by the Committee on Standards in Public Life (as annexed);
- comply with this Code of Conduct, and ensure that they understand their duties, rights and responsibilities, and that they are familiar with the function and role of the Board of Governors and/or of any of its Committees on which they serve;
- keep confidential and not misuse information gained in the course of their service to the Church and public for personal gain, nor seek to use the opportunity of such service to promote their private interests or those of connected persons, bodies or other groups or organisations to which they belong.

Role of Members

Members have collective responsibility for the activities and decisions of the Board of Governors and/or the Committees on which they serve. They must engage fully in collective consideration of the issues, taking account of the full range of factors, including the statutory and other powers under which they operate and, in the case of Committees, any guidance issued by the Board of Governors. They must abide by the decisions reached.

Members will receive much information that has not yet been made public and is still confidential for proper reasons (e.g. matters awaiting final decision by the Board or a committee). Some members will receive information that must always remain confidential for proper reasons (e.g. commercial terms). Members must not breach such confidences.

Handling Conflicts of Interest

The purpose of these provisions is to avoid any danger of members being influenced, or appearing to be influenced, by their private interests (or the interests of those persons or bodies they are closely connected with) in the exercise of their duties as a member.

Prospective trustees should consider possible conflicts of interest before they are appointed. All trustees should advise of actual or potential conflicts of interest as soon as they become aware of them.

Registration of Interests

All members should register in the Members' Register of Interests any personal interest which might influence their judgement or which could be perceived (by a reasonable member of the public) to do so.

In particular, members should register:

- relevant personal direct and indirect pecuniary interests;
- relevant direct and indirect pecuniary interests of close family members of which members could reasonably be expected to be aware; and
- relevant personal non-pecuniary interests, including those which arise from membership of Church, and other bodies, groups or organisations.

In this paragraph:

"relevant" interest, whether pecuniary or non-pecuniary, and whether direct or indirect, means any such interest which might influence the judgement of a member, or which could be perceived (by a reasonable member of the public) to influence his or her judgement, in the exercise of his or her duties;

"indirect pecuniary interest" means an interest which arises from connection with bodies which have a direct pecuniary interest; and

"close family members" include spouses, personal partners, parents, children (adult and minor), brothers, sisters and the personal partners of any of these.

Where a trustee is also a beneficiary of the charity's activity, there is a clear prima facie conflict. A common case will be that of senior clergy who stand to benefit from the Commissioners' decisions on, say, dignitaries' stipend levels (or of clergy members of a diocesan board of finance who are interested in the diocese's decisions about stipends). The Charity Commission helpfully takes the view that this is not a position in which trustees have, in relevant respects, placed themselves; that such conflict arises out of proper constitutional arrangements that require senior and other clergy membership of the relevant bodies; and that a declaration of interest before the discussion in question will suffice.

In the case of a more specific interest, for instance that of a bishop on the Commissioners' board or a committee in prospective work to the see house he occupies, it would be usual for the bishop both to declare an interest and withdraw from the discussion.

The Members' Register of Interests should be kept up-to-date and it will be open to inspection on request by Church Commissioners, MPs, government officials and members of the General Synod.

Oral declaration of interests

An oral declaration of a relevant interest should be made at any meeting of the Board of Governors or of its Committees (and notwithstanding its inclusion in the Members' Register of Interests) if it relates specifically to a particular issue under

consideration and should be recorded in the minutes of the meeting.

Withdrawal from meetings

If the outcome of any discussion at a meeting of the Board of Governors or of any of its Committees could have an effect on any relevant pecuniary interest of a member or person or body connected to a member, or an effect on a non-pecuniary interest that is more than the generality of those affected, that member should not participate in the discussion or determination of the matters that might affect that interest and should withdraw from the meeting.[1]

Lobbying of other members

A member should not seek to lobby fellow members about a matter in which he or she (or a connected person or body) has a relevant interest.

Conflicts of loyalties

Relevant to point 7(c), under 'non-pecuniary interests', is the question of conflicts of loyalty. Under charity law, people appointed or elected to the Commissioners' board or committees by another organization have the same duties and responsibilities as other members, must act independently of the appointing body and in the best interests of the Commissioners' beneficiaries. Where on occasion the interests of the two bodies may conflict, the Charity Commission confirms that the best interests of the Commissioners and their beneficiaries must be the overriding consideration. Each and every Commissioner must act personally so as to promote the objectives of the charity and not as the representative of any group or organisation; this applies regardless of how that person was nominated, elected or selected to become a trustee.[2]

Commissioners appointed or belonging ex officio to other bodies, such as another national church institution, must similarly serve the interests of that body and manage conflict by declaration and/or withdrawal.

Gifts and Hospitality

Members must treat with great care any offer or gift, favour or hospitality that is made personally and in connection with their service as a member. Members should only accept gifts of nominal value and be declared to the Secretary who will keep a record of such gifts.

Members should only accept hospitality in connection with their service as a member where it is commensurate with the style, presentation and value which it would be appropriate for a public body to provide on a reciprocal basis when acting as host.

Non-compliance with the Code of Conduct

The Commissioners will investigate alleged breaches of the Code and take appropriate action if necessary. Their process for doing so will provide for:

- a prompt and clear statement of the allegations;
- effective fact-gathering with key statements recorded;
- the opportunity to be heard in person and to call and examine witness;
- and the opportunity for legal advice and assistance. There will be some involvement of officers/trustees at a remove from the alleged breach of conduct and, if necessary, of external representatives in order to ensure an element of independence in the process. There will be an appeal stage. The Commissioners will meet the reasonable costs of any person under investigation

in relation to a potential or actual breach of the Code, subject to possible reimbursement where deliberate breach is proven.

Disciplinary sanctions are likeliest to take the form of publication of the offence, investigation and findings and/or the removal from office of the member concerned. Serious or criminal wrongdoing would of course bring external processes into play.

The Seven Principles of Public Life

Selflessness

Holders of public office should take decisions solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family or their friends.

Integrity

Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in the performance of their official duties.

Objectivity

In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

Accountability

Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness

Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands this.

Honesty

Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership

Holders of public office should promote and support these principles by leadership and example.

☐ No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
----------------	--

☒ Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
----------------	--

☒ At least once per year

☐ Less than once per year

OA 05.3	Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.
----------------	---

☒ Quarterly

☐ Biannually

☐ Annually

☐ Every two years or less

☐ It is not reviewed

☐ No

OA 05.4	Additional information. [Optional]
----------------	------------------------------------

As ethical investors the Commissioners do not consider this a standalone activity; rather they view it as an ongoing process. Staff report to Trustees at committee meetings on a more than quarterly basis.

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
----------------	---

Roles present in your organisation

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
 - Chief Surveyor**
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ External managers or service providers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify
- ☐ Other role, specify

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

2

OA 08.3	Additional information. [Optional]
----------------	------------------------------------

The Commissioners are advised on responsible investment by the Ethical Investment Advisory Group whose Secretariat staff carry out work on the Commissioners' behalf.

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1	Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.
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☒ Yes

OA 10.2	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

Select all that apply

- ☐ Asian Corporate Governance Association
- ☐ Association for Sustainable & Responsible Investment in Asia
- ☐ Australian Council of Superannuation Investors
- ☒ CDP Climate Change

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Through the "Aiming for A" investor collaboration, we have encouraged companies to improve their performance and disclosure ratings under the CDP mechanism.

- ☒ CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)
--

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

The Commissioners are a member of a collaborative initiative.

☒ CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)
--

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

The Commissioners are a member of a collaborative initiative.

- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☒ Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)
--

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Representatives from the EIAG serve on the Public Policy and Climate Risk committees.

☒ Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
☐ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Through membership of the Church Investors Group (CIG), the Commissioners are an observer member of the ICCR. Members of the EIAG, our dedicated in-house team, attended their AGM and conference and helped in agreeing a memorandum of understanding and cooperation between the ICCR and CIG.

☒ International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
☐ Moderate
☐ Advanced

☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)

☒ Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
☐ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Participate in the Carbon Asset Risk initiative.

- ☐ Local Authority Pension Fund Forum
- ☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Participate in the Hedge Funds work stream and the Director Nominations Steering Committee.

- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

UKSIF

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Serve on the Leadership Committee.

- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify

Church Investors Group

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☐ Basic
☐ Moderate
☒ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Served on the Steering Group.

- ☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify
☐ Other collaborative organisation/initiative, specify

☐ No

OA 10.3	Additional information. [Optional]
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In respect of each of the above, membership and participation is conducted by staff of the Ethical Investment Advisory Group working on the Commissioners' behalf.

OA 11	Mandatory	Core Assessed	PRI 4
--------------	------------------	----------------------	--------------

OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
----------------	--

☒ Yes

OA 11.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
----------------	--

- ☐ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
☒ Provided financial support for academic or industry research on responsible investment
☐ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
☒ Spoke publicly at events and conferences to promote responsible investment
☒ Wrote and published in-house research papers on responsible investment
☒ Encouraged the adoption of the PRI
☐ Other, specify

☐ No

OA 11.3	Additional information. [Optional]
----------------	------------------------------------

Spoke at RI Europe 2013. Also spoke to students at the IFS School of Finance, and to third sector employees at a charities conference. Published in HFMWeek and The Tablet. Gave video interview on CFA website. Have contributed to the establishment of a second Mercer study into the implications of climate change for investors.

Assurance of responses

OA 19	Voluntary	Additional Assessed	General
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OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
----------------	---

☐ Yes

☒ No

Church Commissioners for England

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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Overview

SAM 02

Mandatory

Core Assessed

PRI 4

SAM 02.1

Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

☒ Yes

SAM 02.2

Indicate how your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers. [Optional]

☒ We use investment consultants in our selection and appointment of external managers

Asset class

☐ Listed Equity (LE)

☐ Fixed income - corporate (FIC)

☒ Private equity (PE)

☐ Property (PR)

☒ Other asset classes

☐ We use investment consultants in our monitoring of external managers

☐ We use fiduciary managers

SAM 02.3

Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants and/or fiduciary managers.

☐ Responsible investment is included in the selection process for investment consultants

☐ Consultants' responsibilities in relation to responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them

☒ Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring

☐ We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

☐ No

SAM 02.4

Additional information. [Optional]

The Commissioners have an in house investment team that reviews the recommendations of our advisors in specific asset classes to ensure they are consistent with our stated ethical investment policies and have a satisfactory approach to ESG issues.

SAM 03

Mandatory

Gateway

General

**SAM
03.1**

Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - corporate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Forestry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hedge funds	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)**Overview****SAM 05****Mandatory****Gateway****PRI 1,2****SAM
05.1**

Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	LE		
Screening	<input checked="" type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Passive investment strategies

Passive investment strategies	LE		
Screening	<input checked="" type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

SAM 05.2

Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

	LE	
We engage directly or via service providers on our externally managed assets	<input checked="" type="checkbox"/>	
We require our external managers to engage on our behalf	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	

SAM 05.3

Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

	LE
We cast our (proxy) votes directly or via service providers on our externally managed assets	<input checked="" type="checkbox"/>
We require our external managers to cast our (proxy) votes on our behalf	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

Selection

SAM 06	Mandatory	Core Assessed	PRI 1-6
SAM 06.1	Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:		
	General		

	LE		
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>		
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input type="checkbox"/>		
Discuss the type of ESG reporting you expect	<input checked="" type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>		
Other general aspects in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

ESG incorporation

	LE		
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>		
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>		
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input checked="" type="checkbox"/>		
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>		
Evaluate index providers' ESG incorporation when designing the index	<input type="checkbox"/>		
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

If you select any 'Other' option(s), specify

A manager's incorporation of ESG issues into the investment process is measured on a qualitative basis, and revealed in discussions with the investment team and relevant members of the firm. The consistency of applying the investment process and philosophy, incorporating ESG issues and ability to abide by the Commissioners' ethical investment criteria are all key in determining the relative attractiveness of active listed equities managers.

Monitoring

SAM 08

Mandatory

Core Assessed

PRI 1

**SAM
08.1**

Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:

General

	LE		
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input type="checkbox"/>		
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>		
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>		
Other general aspects of your monitoring, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

ESG incorporation

	LE		
Request information on ESG incorporation in specific investment decisions	<input checked="" type="checkbox"/>		
Other ways you monitor ESG incorporation, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

If you select any 'Other' option(s), specify

The Investment Team importantly monitor the compliance of the listed equities managers with the Commissioners ethical investment criteria and restricted stock list. The respective performance of our mandates are compared with general portfolio composites on a regular basis to determine the cost or benefit of our ethical approach to investing. Individual ESG issues are brought to the attention of managers where appropriate and explanations are sought on apparent inconsistencies with the philosophy and process adopted by the manager.

SAM 08.2	Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]
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The Investment Team perform a quantitative, factor based analysis to determine the ESG characteristics of individual portfolios and the overall listed equities portfolio.

Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets

Selection

SAM 10	Mandatory	Core Assessed	PRI 1-6
SAM 10.1	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:		
	General		

	PE	PR	
Review the manager's/general partner's responsible investment policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss the manager's governance and management of responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Review the manager's responsible investment disclosure, including PRI reporting	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>	<input type="checkbox"/>	
Other general aspects in your selection process, specify	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Investment selection (pre-investment) of underlying holding

	PE	PR	
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Investment monitoring (post-investment) of underlying holding

	PE	PR	
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	<input type="checkbox"/>	<input type="checkbox"/>	
Other post-investment aspects reviewed in your selection process, specify	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

If you select any 'Other' option(s), specify

In selecting managers for our private equity programme, we review the historic investments of the manager to understand the historic exposures, if any, to banned sectors under the Commissioners' ethical investment policy.

We monitor the holdings and activities of both property and private equity funds to ensure compliance with the Commissioners' ethical investment policy. Where we are able we enter into side letters with managers which exempt the Commissioners from investments which breach the ethical investment policy.

Monitoring

SAM 12	Mandatory	Core Assessed	PRI 1-6
SAM 12.1	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:		
	General		

	PE	PR	
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Review manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input type="checkbox"/>	<input type="checkbox"/>	
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other general aspects of your monitoring, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Investment selection (pre-investment) of underlying holding

	PE	PR	
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other ways ESG issues are incorporated in the pre-investment process, specify	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Investment monitoring (post-investment) of underlying holding

	PE	PR	
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Request examples of ESG issues identified within the portfolio and action taken in response	<input type="checkbox"/>	<input type="checkbox"/>	
Request details of how ESG factors were considered when preparing to exit from investments	<input type="checkbox"/>	<input type="checkbox"/>	
Other ways ESG issues are monitored in the post-investment process, specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

If you select any 'Other' option(s), specify

For the Commissioners' indirect property funds, ethical and ESG issues are monitored during the investment period to ensure that they are compliant with our ethical investment policy and exposure to undesirable sectors such as armaments, gambling, tobacco, alcohol, pornography and predatory lending is avoided.

Communication

SAM 16

Mandatory

Core Assessed

PRI 6

SAM 16.1

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

☒ Yes, we disclose information publicly

provide URL

http://www.churchofengland.org/media/1818753/w1025_cc_annual-report_v15.pdf

SAM 16.2

Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

☒ Yes

**SAM
16.3**

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

- ☐ How responsible investment considerations are included in manager selection, appointment and monitoring processes
- ☐ Details of the responsible investment activities carried out by managers on your behalf
- ☒ E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- ☐ Other, specify

☐ No

☐ Yes, we disclose information to clients/beneficiaries only

☐ We do not proactively disclose information to the public and/or clients/beneficiaries

Church Commissioners for England

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

☉ Yes

LEA
03.2

Describe how you identify and prioritise engagements.

As already indicated, engagement is prioritised in accordance with the interests of Trustees on particular issues, as well as the views of other Church stakeholders e.g. General Synod, the Archbishops of Canterbury and York, etc.

After this, we play to our strengths. In relative terms, we are quite a small (as a proportion of any company's share register) asset owner with an operating brand that has most resonance in the UK. Given this, we therefore tend to concentrate our efforts in engagement on companies listed on the London Stock Exchange. Whilst we do engage directly with companies listed overseas from time to time, on the whole we tend to do so in collaboration with others.

☐ No

LEA 04

Mandatory

Core Assessed

PRI 2

LEA
04.1

Indicate if you define specific objectives for your engagement activities.

☒ Yes

☐ Yes, for all engagement activities

☒ Yes, for the majority of engagement activities

☐ Yes, for a minority of engagement activities

☐ No

LEA
04.2

Indicate if you monitor the actions that companies take following your engagements.

☒ Yes

☐ Yes, in all cases

☒ Yes, in the majority of cases

☐ Yes, in the minority of cases

LEA
04.3

Describe how you monitor and evaluate the progress of your engagement activities.

Where companies give undertakings to take further action in the course of an engagement, we strive to ensure that action is taken.

☐ No

LEA
04.4

Additional information. [Optional]

As ethical investors, we also believe that we have a responsibility to maintain good relationships with our investee companies so that we can know them better and they can know us better. As such, we do engage some companies simply to receive updates directly or otherwise to introduce ourselves as investors (where we have not met previously but the opportunity to meet arises). In this context, there is no pre-defined ethical or financial agenda.

Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

LEA
05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

☒ Yes

LEA
05.2

Describe how you identify and prioritise collaborative engagements.

We identify opportunities for collaborative engagement by networking with others in the industry, staying close to organisations of which we are a member, and monitoring trade news flows e.g. the UNPRI Clearinghouse.

The majority of our collaborative efforts are made through our membership of the Church Investors Group. Through this medium, we engage companies directly alongside other faith investors, and support structured engagement programmes carried out in the name of all CIG members to improve corporate CDP and FTSE4Good ratings.

Factors that have a bearing on our decision to seek involvement in collaborations include: an ability to influence the direction in which the initiative is taken; relevance to work we are already carrying out ourselves; the extent to which our involvement enhances the chances of the collaboration's success; the extent to which collaboration allows for a more efficient use of staff resources to achieve the same ends; and the time and personnel commitments required of collaborators in absolute terms.

☐ No

LEA 06

Mandatory

Core Assessed

PRI 2

**LEA
06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

- ☒ Yes
- ☐ Yes, for all collaborative engagement activities
 - ☒ Yes, for the majority of collaborative engagement activities
 - ☐ Yes, for a minority of collaborative engagement activities
- ☐ No

**LEA
06.2**

Indicate if you monitor the actions companies take following your collaborative engagements.

- ☒ Yes
- ☐ Yes, in all cases
 - ☒ Yes, in the majority of cases
 - ☐ Yes, in the minority of cases

**LEA
06.3**

Describe how you monitor and evaluate the progress of your collaborative engagement activities.

Where we take on a leading role in a collaborative engagement, we also take on the burden of responsibility for monitoring and evaluating the progress of the engagement. This involves consulting with other collaborators to make sure that the approach adopted in a given situation is appropriate. It also tends to involve staying in close contact with companies, and making ourselves available for any follow-up engagement the company desires. Monitoring and evaluating is most rigorous where we are involved in collaborations relevant to the development or application of our own ethical policies.

However, where we are not in a lead role, we do not seek to take on this responsibility.

- ☐ No

General processes for all three groups of engagers

LEA 10

Mandatory

Gateway/Core Assessed

PRI 2

**LEA
10.1**

Indicate if you track the number of companies you engage with.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

LEA 10.2	Additional information. [Optional]
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The number of engagements is also disclosed in both the Commissioners' Annual Report and the Annual Report of the EIAG (which also describes the topics around which engagement was based).

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1	Indicate whether your organisation proactively discloses information on its engagements.
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☒ We disclose it publicly

	please provide URL
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http://www.churchofengland.org/media/1818753/w1025_cc_annual-report_v15.pdf

	please provide URL
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<http://www.churchofengland.org/media/1788515/eiag%20annual%20review%202013.pdf>

LEA 15.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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☐ Yes

☒ No

LEA 15.3	Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.
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<div>Reporting to the public</div> <div>Engagement information disclosed</div> <input type="checkbox"/> Details of the selections, priorities and specific goals of engagement <input checked="" type="checkbox"/> Number of engagements <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the engagement <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information	<div>Reporting to clients/beneficiaries</div> <div>Engagement information disclosed</div> <input checked="" type="checkbox"/> Details of the selections, priorities and specific goals of engagement <input checked="" type="checkbox"/> Number of engagements <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the engagement <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
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LEA 15.4	Indicate how frequently you typically report engagements information.
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<div>Reporting to the public</div> <input type="radio"/> Disclosed continuously (prior and post engagements) <input type="radio"/> Disclosed quarterly <input checked="" type="radio"/> Disclosed annually <input type="radio"/> Disclosed every two years or less <input type="radio"/> Other, specify	<div>Reporting to clients/beneficiaries</div> <input type="radio"/> Disclosed continuously (prior and post engagements) <input checked="" type="radio"/> Disclosed quarterly <input type="radio"/> Disclosed annually <input type="radio"/> Disclosed every two years or less <input type="radio"/> Other, specify
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- ☐ We disclose it to clients and/or beneficiaries only
☐ We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Process

LEA 17	Mandatory	Descriptive	PRI 2
LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.		

Approach

- ☐ We use our own research or voting team and make our own voting decisions without the use of service providers.
- ☒ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- ☐ the service provider voting policy signed off by us
- ☒ our own voting policy
- ☐ our clients requests or policy
- ☐ other, explain
- ☐ We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- ☐ We hire service provider(s) which make voting decisions on our behalf.

LEA
17.2

Additional information.[Optional]

The voting policy we follow was developed for us by the EIAG, whose Secretariat Staff oversee its application. Together with our proxy voting partner, this policy has been cast as a 'template' which our partner uses to generate specific voting outcomes for us (for instance, on proposals relating to remuneration) in the presence of particular criteria. The template is available for use by all members of the Church Investors Group to facilitate ecumenical cooperation on share voting.

Through our close working relationship with the EIAG, we are confident that where the template generates a recommendation that appears out of line with the Commissioners' approach, the EIAG Secretariat Staff will raise this with the Commissioners' investment staff in order to seek clarity as to the vote which should be applied.

LEA 21

Mandatory

Core Assessed

PRI 2

LEA
21.1

Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- ☐ Yes, in most cases
- ☒ Sometimes, in the following cases:
 - ☐ votes in selected markets
 - ☐ votes on certain issues (all markets)
 - ☐ votes for significant shareholdings (all markets)
 - ☒ other, explain

In respect of voting intentions on remuneration reports of companies within the UK whose shares we hold
- ☐ No
- ☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

98

	Specify the basis on which this percentage is calculated
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- ☒ of the total number of ballot items on which you could have issued instructions
- ☐ of the total number of company meetings at which you could have voted
- ☐ of the total value of your listed equity holdings on which you could have voted

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
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Local shareblocking restrictions as well as requirements for the re-registration of shares prevents us from voting all our holdings.

☐ We do not track or collect this information

LEA 22.3	Additional information. [Optional]
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The problems in voting arise from our use of external fund managers. We are yet to identify a mechanism that is sufficiently sophisticated to address this issue but which does not compel our managers (who have fully delegated management authority) to hold shares in our name when they would prefer to sell.

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1	Indicate if your organisation proactively discloses information on your voting activities.
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- ☒ We disclose it publicly

	provide URL
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http://www.churchofengland.org/media/1818753/w1025_cc_annual-report_v15.pdf

	provide URL
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<http://www.churchofengland.org/media/1788515/eiag%20annual%20review%202013.pdf>

LEA 26.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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- ☒ Yes

LEA 26.3	Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.
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	Indicate how much of your voting record you disclose
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- ☐ All voting decisions
☐ Some voting decisions
☐ Only abstentions and opposing vote decisions
☒ Summary of votes only

	Indicate what level of explanation you provide
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- ☐ Explain all voting decisions
☐ Explain some voting decisions
☐ Only explain abstentions and votes against management
☒ No explanations provided

LEA 26.4	Indicate how frequently you typically report voting information.
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- ☐ Continuously (primarily before meetings)
☐ Continuously (soon after votes are cast)
☐ Quarterly or more frequently
☒ Between quarterly and annually
☐ Less frequently than annually
☐ Other, specify
☐ No
☐ We disclose it to clients/beneficiaries only
☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

Church Commissioners for England

Reported Information

Public version

Direct - Property

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PR 05	Mandatory	Core Assessed	PRI 1-6
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PR 05.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

☒ Yes

PR 05.2 Provide a URL if your RPI policy is publicly available. [Optional]

<http://www.churchofengland.org/media/1898077/property%20investments%20policy%202010.pdf>

☐ No

PR 05.3 Additional information. [Optional]

Direct property investments are subject to the same ethical investment criteria and policies applied to all of the Commissioners' asset classes, as advised by the EIAG. In addition there is a specific property investment ethical policy. A copy is available on our website.

Pre-investment (selection)

PR 08	Mandatory	Gateway	PRI 1
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PR 08.1 Indicate if your organisation typically incorporates ESG issues when selecting property investments.

☒ Yes

PR 08.2 Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]

Property investments are evaluated on several criteria including an assessment of potential ethical impacts including environmental and social issues. These assessments are generally qualitative.

☐ No

PR 10	Mandatory	Core Assessed	PRI 1,3
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PR 10.1 Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.

ESG issues

☒ Environmental

List up to three typical examples of environmental issues

Assessment of impact of proposed residential development schemes upon community and appropriate mitigations to promote sustainability.

Promotion of investments in property-related renewable sectors including solar and windfarms and anaerobic digesters.

☒ Social

List up to three typical examples of social issues

Screening of property investments (pre- and post-) to avoid socially negative uses such as gambling, pornography and alcohol.

☐ Governance

PR 10.2 Additional information. [Optional]

Governance issues are generally not applicable as property assets are directly managed in-house. Appointed third-party managing agents are monitored closely for compliance with best practice in terms of health and safety and sustainable issues.

Selection, appointment and monitoring third-party property managers

PR 13

Mandatory

Core Assessed

PRI 4

PR 13.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

☒ Yes

PR 13.2

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- ☒ Selection process of property managers incorporated ESG issues
 - ☐ For all third party property managers
 - ☒ For a majority of property managers
 - ☐ For a minority of property managers
- ☒ Contractual requirements when appointing property managers includes ESG issues
 - ☐ For all third party property managers
 - ☒ For a majority of property managers
 - ☐ For a minority of property managers
- ☒ Monitoring of property managers covers ESG responsibilities and implementation
 - ☐ For all third party property managers
 - ☒ For a majority of property managers
 - ☐ For a minority of property managers

PR 13.3

Provide a brief description of your organisation's selection, appointment and monitoring of third party property managers. [Optional]

The Commissioners employ a range of property managers that are reviewed on a regular basis but our preference is to build long term relationships with key advisers who understanding our approach and share our values. Qualitative ESG credentials are considered in the tender process. The managing agent for our commercial property portfolio is a signatory to UNPRI.

PR 13.4

Describe how your third party property managers contribute to the management of ESG issues for your property investments. [Optional]

Reporting quarterly on any issues arising such as contentious lettings and as the agents have no delegated authority each transaction comes to us with a recommendation that it is in our best interests.

☐ No

Post-investment (monitoring and active ownership)

Overview

PR 14**Mandatory****Gateway****PRI 2****PR 14.1**

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

☒ Yes

PR 14.2

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- ☒ We consider ESG issues in property monitoring and management
- ☒ We consider ESG issues in property developments and refurbishments
- ☒ We consider ESG issues in property occupier engagements
- ☒ We consider ESG issues in community engagements related to our properties
- ☐ We consider ESG issues in other post-investment activities, specify

PR 14.3

Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]

In terms of environmental sustainability, initiatives such as water and energy efficiency improvements are considered at the time of investment and during the investment period. The majority of the Commissioners' direct property holdings are existing buildings as opposed to new developments. Sustainability improvements are considered and the payback period is considered on a case by case basis. The Commissioners manage a significant number of listed buildings and ESG issues are considered within legislative constraints as part of the ongoing management of the properties; for example installing green roofs and using of solar powered tools.

In both the residential and commercial portfolios, the Commissioners engage on a regular basis (at least biannually) with residents, tenants associations, retailers and local government representatives and discuss ongoing concerns, including environmental and social issues. The Commissioners have built up long-term relationships with their tenants and value stakeholders in its investment and monitoring process.

☐ No

Property monitoring and management

PR 15**Mandatory****Core Assessed****PRI 2,3****PR 15.1**

Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- ☐ >90% of property assets
- ☐ 51-90% of property assets
- ☐ 10-50% of property assets
- ☒ <10% of property assets

(in terms of number of property assets)

PR 15.2

Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- ☐ Environmental
- ☐ Social
- ☐ Governance
- ☒ We do not set and/or monitor against targets

PR 15.3	Additional information. [Optional]
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Whilst we do not have specific targets or KPIs, we do consider and sign off all transactions for each letting, renewal, rent review and we monitor every case where a tenant is in financial difficulty. All rents and lettings are subject to the Commissioners' ethical investment policy. Although rare, every eviction is considered at a senior management level at the Commissioners.

Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
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PR 17.1	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.
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- ☒ >90% of active developments and refurbishments
- ☐ 51-90% of active developments and refurbishments
- ☐ 10-50% of active developments and refurbishments
- ☐ <10% of active developments and refurbishments
- ☐ N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

PR 17.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.
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- ☐ Minimum environmental site selection requirements
- ☒ Minimum environmental site development requirements
- ☒ Sustainable construction materials
- ☒ Minimum water efficiency requirements
- ☒ Minimum energy efficiency requirements
- ☒ Energy generation from on-site renewable sources
- ☒ Waste management plans at sites
- ☒ Health and safety management systems at sites
- ☒ Construction contractors comply with sustainability guidelines
- ☐ Other, specify

PR 17.3	Additional information. [Optional]
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The Commissioners seek to maximise the sustainable credentials of the development or refurbishment within a viable framework and current legislation with respect to the listing buildings in the portfolio. This includes complying with the Code for Sustainable Homes initiative and effective health and safety management.

Occupier engagement

PR 18	Mandatory	Core Assessed	PRI 2
PR 18.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.		
	<input type="radio"/> >90% of occupiers <input type="radio"/> 51-90% of occupiers <input type="radio"/> 10-50% of occupiers <input checked="" type="radio"/> <10% of occupiers		
	(in terms of number of occupiers)		
PR 18.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.		
	<input type="checkbox"/> Distribute a sustainability guide to occupiers <input type="checkbox"/> Organise occupier events focused on increasing sustainability awareness <input checked="" type="checkbox"/> Deliver training on energy and water efficiency <input checked="" type="checkbox"/> Deliver training on waste minimisation <input checked="" type="checkbox"/> Provide feedback on energy and water consumption and/or waste generation <input checked="" type="checkbox"/> Provide feedback on waste generation <input checked="" type="checkbox"/> Carry out occupier satisfaction surveys <input checked="" type="checkbox"/> Other, specify		
	See additional info below		
PR 18.3	Additional information. [Optional]		

The Commissioners raise sustainability issues at tenancy meetings, this includes engagement and discussions on energy and water efficiency.

Communication

PR 23	Mandatory	Core Assessed	PRI 6
PR 23.1	Indicate if your organisation proactively discloses ESG information on your property investments.		
	<input type="radio"/> Disclose publicly <input type="radio"/> Disclose to clients/beneficiaries only <input checked="" type="radio"/> No proactive disclosure to the public or to clients/beneficiaries		

Disclosure on the fund's overall approach to ethical investment is reported in the annual report.