**BRAILLE CHESS ASSOCIATION**

Registered Charity No. 263049

**INVESTMENT POLICY**

At the financial year end, 30th September 2023, the value of the accounts BCA held with CCLA in their COIF Charities Investment Funds was £42,956. (Amount originally invested £20,000).

CCLA stands for Churches, Charities and Local Authorities Fund Managers Limited. COIF stands for Charities Official Investment Fund.

In the year to 30 September 2023:

We received £522 in dividends from our Income Units and they increased in value by 1.31%.

Our accumulation units increased in value by 4.33%.

For comparison, the FTSE index increased by 10.12% over the same time period.

Note: Money can be withdrawn from CCLA within a week usually.

BCA’s investment policy had been to avoid the risks of the stock market and not use investment accounts, only deposit accounts for longer term funds.

However, in 2011 we benefitted from a legacy that was an unexpected financial bonus. The BCA can afford to tie up this windfall long term while benefitting from income generated from it and gaining capital growth.

We needed an account that met our obligations as stated by the charity commission as follows.

The basic principle governing trustees' decisions about investing the BCA's funds is that they must take a prudent approach. When investing charitable funds trustees must seek to strike the right balance for the BCA between the two objectives of:

providing an income to help the BCA carry out its purposes effectively in the short term; and

maintaining and, if possible, enhancing the value of the invested funds, so as to enable the BCA effectively to carry out its purposes in the longer term.

The BCA has a professional fundraiser and member led fundraising activities which provide income in the short term. A Common Investment Fund can provide more certainty for income in the long term.

The Chairman, Secretary and Treasurer have investment powers delegated to them. When investing, these officers will look for the flexibility to invest for growth, income or both. A law commission report (number 315) shows the advantages of a multiple investment strategy.

Any investment would be planned to be for the medium to long term.

The investment performance will be measured against FTSE 100. Where underperformance is seen over a period of about 3 years then the officers will consider closing the account.

The investment will be reviewed at least annually along with this policy.

Last reviewed: October 2023