

# UWE Ethical Banking and Investment Policy

March 2025

## 1. Introduction

The University of the West of England, Bristol has approved an Ethical Banking and Investment Policy to guide its decision making regarding any financial deposits and investments it might make. The scope of the Policy encompasses direct investments in stocks and shares as well as bank deposits and contributions to pension funds. This policy is subject to regular review by the Chief Financial Officer on behalf of the University. The Ethical Banking and Investment Policy should be read in conjunction with the Environmental Sustainability Policy. Both policies are available [here](#).

The Sustainability Executive Committee periodically will review the appropriateness of the policy from its perspective and provide such advice on the enhancement of the policy as may be required.

## 2. Operation of the Policy

In respect of the operation of the policy the Chief Financial Officer confirms that the University, apart from its shareholdings in subsidiary companies, joint venture and partnerships entities, holds no investments in stocks and shares and has no intention to hold such investments. The University has never held investments in [fossil fuel companies](#) or arms companies and we will not do so in the future; the application of this policy will preclude any such investments. The University has never and will never invest in or bank with organisations in violation of international law. Should there are any investments in the future in any stocks and shares, the University commits to publicly list all investments in its annual report which is published on the University's website.

Any surplus cash is held in short-term deposits and UK Gilts rather than stocks and shares. The University applies the policy to our bank partnerships, procurement decision making and for bank deposits places reliance on the Socially Responsible Investment Policy and/or the Corporate Social Responsibility report of the receiving bank. The University indirectly holds shares through the [Avon Pension Fund](#). The University through the Chief Financial Officer as a member of the Fund's Committee Member, has worked with the Fund to implement and enhanced its [Responsible Investment Policy](#). The policy requires the Fund to give greater weight to good Environmental, Social and Corporate Governance and to benchmark the carbon footprint of the fund's shareholding and reduce it over time. To implement the policy, the Fund:

- invest in sustainable companies aligning with net zero;
- actively engage companies and vote for positive change;
- working with other funds to drive positive impact.

The University is committed to invest/reinvest responsibly. The University is investing internally in renewable energy and carbon reduction projects on its campuses. Likewise,

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any future University's investment externally in energy would be in renewable energy/low carbon/community renewable energy projects.

### 3. Review by the Sustainability Executive Committee

The Sustainability Executive Committee is required to review the Ethical Banking and Investment Policy on an annual basis. The constitution of the Executive encompasses academic, professional service and technical staff alongside Trades' Union representatives and the President and a Vice President of the Students' Union. This membership of staff and students allows for a wide spectrum of opinions to contribute to the review.

In discharging its obligation periodically to review the policy the Sustainability Executive Committee should be aware that its review provides the opportunity for the constituencies represented at the meeting to advise on the appropriateness of the University's treasury and investment decisions falling within the remit of the Ethical Banking and Investment Policy.

Review by the Sustainability Executive Committee provides the opportunity to confirm the continuing appropriateness of the policy or to recommend changes to the Chief Financial Officer. The Sustainability Executive Committee will note that should any investments be made then the appointed fund managers will be accountable to the University in terms of both financial performance and adherence to commitments made on issues of social responsibility and sustainability.

In conducting its annual review the Sustainability Executive Committee will have considered if any investment held by the University contravenes the University's policy commitments to the:

- Promotion of human rights, including but not limited to the equality of gender, race, sexuality, religion and age
- Promotion of good business ethics and good employment practices;
- Protection of the global environment, its climate and its biodiversity;
- Promotion of community investment;
- Promotion of international co-operation and an end to international conflict;
- Sustainable provision and procurement of essential resources and services.

The Sustainability Executive Committee may be advised by any member of the university community of a concern on ethical grounds regarding an investment or the Committee itself may identify a concern that may lead to a divestment recommendation. In such circumstances, having discussed the issue of concern the Sustainability Executive Committee will advise the Chief Financial Officer of its concern and a recommendation for action will be made. As of 12<sup>th</sup> February 2025, no such concerns have been raised by members of the university community or the Board.

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## 4. Conclusion

The Sustainability Executive Committee reviewed the policy and its operation, is recommended to advise the University that the Ethical Banking and Investment Policy should remain in force until the next review. However, should any concern be notified to the Executive Committee in the interim then a review will be conducted as soon as practicable. The next formal review of the Ethical Banking and Investment Policy by the Sustainability Executive Committee will be conducted in January 2026.

**Professor Elena Marco**

Pro Vice Chancellor and Head of College  
Chair of Sustainability Executive Committee

**William Liew**

Chief Financial Officer

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