



Report from the Investment Committee meeting on Tuesday 14th May 2024

Members Attending: Chairman - Past Master N Jones; Master D. Adams; Assistant M. Wheeler; Past Master R. Burgon

Summary of movements in investment funds

£ Thousands	30.4.22	30.4.23	30.4.24
Company	1059	994	1003
Charity	786	731	758
MWT	52	50	54

- Equity markets had performed well in the six months to 30th April 2024 recovering the value lost in the year ended 31st October 2023. This is reflected in the value of funds at 30th April 2024 after taking into account amounts withdrawn.
- The Company's specific holdings in AstraZeneca, Shell, Rio Tinto and Unilever had all performed strongly over the last six months.
- Future performance will be heavily influenced by the movement in interest rates, election results and global events

Developing a climate action plan

- Agreed that Past Master Nick Jones should be the committee representative on the working party to develop a company plan
- Cazenove provided useful advice on sustainability to assist with the future positioning of the funds to support the Company's climate action plan.
- This included an assessment of the funds compared to externally calculated benchmarks on carbon footprint and social dividends. The Company and Charity funds scored positively compared to both benchmarks

Advance authorization of draw downs

- The Finance Committee would be discussing the management and control of cash flow forecasts to highlight the need for draw down from capital well in advance.
- It was agreed with Cazenove that they will require the advance authorization from the Chairman of the Investment Committee to provide draw downs in future

Nick Jones – Chairman/Past Master