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Monday 11 January 2021

Paul Latham  
Charity Commission  
Director of Communications and Policy

By email: [paul.latham@charitycommission.gov.uk](mailto:paul.latham@charitycommission.gov.uk)

Dear Mr. Latham

## **Re: Barriers to Responsible Investment – Addressing Technical Barriers**

We are writing to thank you for the Charity Commission's recent listening exercise on responsible investment and to enquire as to the next phase of your work.

We read with interest your recent blog, '*Barriers to responsible investment – what we learned from our listening exercise*', which notes that the legal framework and current guidance for trustees give rise to uncertainty and perceived barriers to responsible investment. We welcome the emphasis you place on the importance of charities investing in ways which are aligned with their purposes and the public benefit, as well as the Commission's commitment to addressing issues which have surfaced during the exercise. We are supportive of an update to CC14 to make responsible investing the norm and to support greater ambition and openness.

We are also aware that the Ashden Trust and the Mark Leonard Trust sought the Commission's consent more than six months ago to apply to the High Court for declaratory relief in relation to the nature of trustee investment duties. We have hoped that this would provide wider, timely legal clarity on the barriers to responsible investment which have been highlighted by your process - specifically, as the Commission's blog notes, outdated case law which does not reflect our understanding of the climate crisis nor the evolution in attitudes towards the sustainability of investment practices in recent decades.

Given the importance placed on the 'Private Finance Agenda' at the UN Climate Change Conference which will be hosted by the UK later this year, we are keen to see the Trusts' applications progress alongside the next phase of the Commission's work and to inform any updates to CC14 guidance. We would be grateful if you could provide an indication of the timeline for these legal proceedings as well as the next steps for the Commission's own exercise.

Please let us know if there is anything we can do to assist the Commission's work on this urgent topic.

Yours sincerely,

Dominic Burke, Investment Director  
**Lankelly Chase**

Mark O'Kelly, Director of Finance and Administration  
**Barrow Cadbury Trust**

Colin Baines, Investment Engagement Manager  
**Friends Provident Foundation**

Sarah Butcher, Head of Finance and Investment  
**Joseph Rowntree Charitable Trust**

Tracey Preece, Director of Finance  
**Joseph Rowntree Foundation**

Richard Robinson, Investment Director  
**Paul Hamlyn Foundation**

Jonathan Gillett, Trustee  
**Polden-Puckham Charitable Foundation**

Catherine Howarth, Chief Executive Officer  
**ShareAction**

Jen Hooke, Chief Executive Officer  
**Thirty Percy**

Barnaby Wiener, Founder and Trustee  
**Treebeard Trust**

Manny Hothi, Director of Policy  
**Trust for London**

Adrian Warburton, Director of Finance  
**WWF-UK**