



UK  
Social  
Investment  
Forum

*promoting sustainable  
and responsible finance*

# Review of **Activities**

[ 1 July 2006 to 30 June 2007 ]

*UKSIF promotes responsible investment and other forms of finance that support sustainable economic development, enhance quality of life and safeguard the environment. We also seek to ensure that individual and institutional investors can reflect their values in their investments.*

# Chair and Chief Executive's Report

UKSIF's strength and influence comes principally from its members working together. As well as delivering information and networking support to them, UKSIF acts as the key focal point for a number of high impact work programmes.

During this year, UKSIF celebrated its 15th anniversary. It updated its mission statement and finalised its new strategy for 2007-2010. The updated mission statement was launched in April at a 15th anniversary reception at 11 Downing Street hosted by Rt Hon Stephen Timms MP.

## UKSIF's new strategic aim for 2007-2010 is:

**To ensure that the UK finance sector is the world leader in advancing sustainable development through financial services.**

## In order to achieve this, UKSIF aims to:

- Grow Customer Demand
- Ensure Access to High Quality Supply
- Ensure that the Operating Environment for the UK Finance Sector encourages and enables leadership in Sustainable and Responsible Finance
- Continuously improve UKSIF's capacity to achieve its mission and strategic aims

## Key activities this year included:

- Publication of our Sustainable Pensions Project's report 'Responsible Investment in Focus: How leading public pension funds are meeting the challenge' in partnership with the UN Environment Programme Asset Management Working Group
- Launch of our online training course on Green and Ethical Investment for financial advisers
- Successful delivery of our SRI Analyst event programme
- Publication of our report 'Green Opportunity: Accelerating the Financing of Low Carbon Assets' on asset finance and the low carbon economy

During the year, we said farewell to three long-serving staff members who moved on to new opportunities. We are very grateful to Helen Hopkins, Cassandra Higgs and Stuart Jones for all that they did for UKSIF in their time with us.

We are grateful also to our members, staff and partners for their work during the year to advance sustainable and responsible financial services.



**Steve Waygood**  
Chair



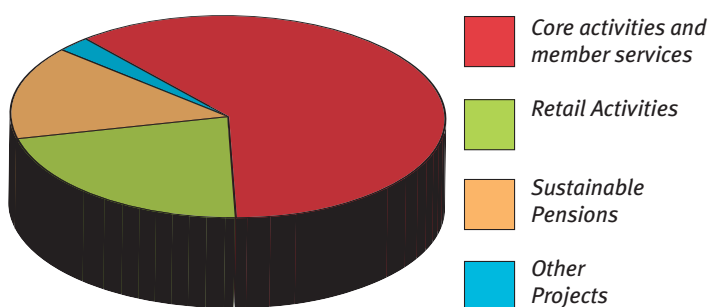
**Penny Shepherd MBE**  
Chief Executive

# Finances and Membership

Membership income funds our core activities and member services. Our programmes, including their staffing, are funded by grants and sponsorship. Our latest 2007 budget anticipates core expenditure of £193,000 and programme expenditure of £123,000.

Our 2006 audited accounts are available on request.

## UKSIF Expenditure 2007



The costs of the EIRIS/UKSIF Charity Project are not included in these figures.

## Membership Fees

Group Category	By negotiation	£10,000 minimum
<b>Category 1</b>		
Banks/ Fund Managers	Funds >£5bn: Funds >£1bn: Funds >£0.25bn: Other:	£5,000 £3,000 £1,500 £900
<b>Category 2</b>		
Advisers/ Consultants	Staff >50: Staff 20-49: Staff 10-19: Staff 2-9: Sole Trader/RI:	£1,500 £750 £400 £200 £100
<b>Category 3</b>		
Pension Funds, Charities and Others	Assets >£25bn: Assets >£0.5bn: Assets >£50m: Other:	£2,500 £900 £300 £100

## Individual Supporters

£40  
(excluding VAT)

# UKSIF's Activities and Achievements

UKSIF aims to ensure that the UK is the world leader in advancing sustainable development through financial services.

## In 2006-2007, we:

### To Grow Customer Demand

- published 'Responsible Investment in Focus: how leading public pension funds are meeting the challenge' with UNEP FI Asset Management Working Group and held a related seminar for pension fund trustees
- launched a Sustainable Pensions Library
- produced quarterly e-newsletters for pension fund trustees
- published 'Responsible Investment approaches of Common Investment Funds' and 'Responsible Investment approaches to non-equity investments: An introduction for charity trustees' as part of the EIRIS/UKSIF Charity Project and held associated seminars

### UKSIF Sustainable Pensions Project

UKSIF's Sustainable Pensions Project encourages pension schemes of companies which are leading the way on corporate social responsibility (CSR) to consider environmental and social issues in their pension fund investment decisions. Launched in Spring 2006, it influences the pension funds of companies listed in the FTSE4Good UK Index and in the Carbon Disclosure Project's Climate Leadership Index. This includes comparing their responsible investment practices with their corporate sponsors' CSR and sustainability policies. It also encourages UK local government pension funds to support the UK government's commitment to become a leader in sustainable public procurement.

Core funding from:



### To Ensure Access to High Quality Supply

- launched our free on-line training course for financial advisers
- produced a financial adviser's 'Guide to Going Green'
- evaluated the impact of our Toolkit for Financial Advisers and associated training and found that 84% of financial advisers found it 'useful' or 'very useful'
- provided secretariat support to the Ethical Investment Association and helped organise their quarterly training meetings for financial advisers
- exhibited at Money Marketing exhibitions for financial advisers
- held a seminar to learn about the Australian SRI symbol
- launched the new UKSIF website and revamped 'What's New' the UKSIF monthly member newsletter
- brought together our members at events including our 2006 AGM, Summer Drinks and Scottish Fund Manager lunch
- held a series of analyst events providing members with the opportunity to explore key environmental, social and governance issues
- completed our feasibility study on asset finance, with the support of the Carbon Trust Networks Initiative and made recommendations on developing market opportunities in the report 'Green Opportunity: Accelerating the Financing of Low Carbon Assets'
- partnered Thomson Extel on their Survey to highlight brokers whose SRI and Sustainability research is highly rated
- partnered the City of London on the Sustainable City Awards to highlight innovation in sustainable investment

## Green and Ethical Investment: A course for financial advisers

In March 2007, UKSIF launched a free on-line training course to help advisers respond to the soaring demand for advice on green and ethical investment. The course builds on UKSIF's earlier 'Investing Responsibility' toolkit and covers our 5-step model for advising on green and ethical investment. It is accompanied by an online test for which advisers receive a certificate of course completion.

## The Adviser's Guide to Going Green

The Guide shows simple steps that advisers can take to green their business. It helps advisers to be more credible to the growing number of clients concerned about green issues as well to do their bit for the environment. The Guide includes practical tips such as how to choose greener cars, buy recycled and save energy.

Sponsored by:



## To Ensure that the Operating Environment for the UK Finance Sector encourages and enables leadership in Sustainable and Responsible Finance

- encouraged DWP to take account of sustainable and responsible investment in the proposed Personal Accounts pension system through meetings, a consultation response, a member seminar at which DWP presented, by providing evidence to the Select Committee inquiry and through media exposure
- sought to influence the Climate Change Bill by organising a member seminar, with IIGCC, at which Defra presented and by responding to the government consultation
- engaged with government, regulators and other bodies, for instance through responding to the government consultation on Carbon Offsetting, the NAPF paper on the Myners Review and the Pension Regulator's discussion paper on report and accounts and by participating in the Board for Actuarial Standards and Professional Oversight Board's Stakeholder Interests Working Group
- organised a consultation seminar on Conservative party policy for responsible business
- supported our members in responding to government interest in a Social Stock Exchange

## Analyst Events 2006-2007

The topics of analyst events included:

- The Food Sector: risks and performance on health and the environment
- Cleaning up the Services Industry – contracting out labour standards?
- Financial Services, Inclusion and Debt
- Sudan Divestment
- Carbon Capture and Storage
- Supply Chain Standards

## Celebrating 15 years of UKSIF



To celebrate UKSIF's 15th anniversary a reception for members was held at 11 Downing Street, hosted by Rt Hon Stephen Timms MP. We also produced a commemorative report on 'Sustainable and Responsible Finance in the UK' and held a 15th anniversary summer drinks event.

# UKSIF Members and Affiliates at 30 June 2007 include:

## **Banks & Building Societies**

Barclays PLC  
Co-operative Financial Services  
Ecology Building Society  
HSBC Holdings Plc  
Lloyds TSB Group Plc  
NatWest  
Triodos Bank  
Unity Trust Bank

## **Investment Management Institutions**

Aberdeen Asset Management  
ABN AMRO Asset Management  
AEGON Asset Management  
Armstrong Management Limited  
Baillie Gifford & Co  
Catalyst Fund Management and Research Ltd  
Cazenove Capital Management Ltd  
CCLA Investment Management Ltd  
Charities Aid Foundation  
Credit Suisse Asset Management  
Ecclesiastical Insurance Group  
Epworth Investment Management  
F&C Management Limited  
Fidelity Investments  
Friends Provident Life and Pensions Ltd  
Generation Investment Management LLP  
Governance for Owners  
Henderson Global Investors  
Hermes Investment Management Ltd  
Impax Group  
Insight Investment  
Jupiter Asset Management  
Legal & General Investment Management  
M&S Money  
Marwyn Investment Management Limited  
Morley Fund Management  
Newton Investment Management  
Norwich Union  
QUADRIS Environmental Investments Ltd  
Rathbone Greenbank Investments  
RCM (UK) Ltd  
Schroder Investment Management (UK)  
SG Asset Management  
Skandia Investment Management  
Standard Life Investments  
Threadneedle Investments

## **Investment Banks**

Citi Investment Research  
Dresdner Kleinwort  
Goldman Sachs  
Morgan Stanley & Co International Limited  
Oddo Securities  
UBS (Investment Bank)  
WestLB Equity

## **Investment Consultants**

AllenbridgeEPIC Investment Advisers  
Hewitt Associates

Mercer Investment Consulting  
Watson Wyatt LLP

## **Occupational Pension Funds**

Environment Agency Pension Fund  
Railpen Investments  
Universities Superannuation Scheme

## **Independent Financial Advisers**

Aptitude IFA  
Ashlea Financial Planning Ltd  
Barchester Green Investment  
Bromige Limited  
C F Bartlett & Co Ltd  
Church Hill Finance  
The Ethical Investment Co-operative  
Ethical Investments  
Ethical Investors Group  
Ethikos Independent Financial Advisers  
Evans Ash Financial Services LLP  
Fabcats  
Finansec Green  
GÆIA Partnership Ltd  
Heron House Financial Management  
Holden and Partners  
Ian White  
Interface Financial Planning Ltd  
Investing Ethically  
John Scott & Partners Ltd  
Kingswood Consultants  
Lifestyle Financial Services Ltd  
Prest Financial Services  
Social Investment Advisers Ltd  
Southgate Financial Services Ltd  
Tamar IFA  
Tanya Pein  
Thompson Little  
Towers of Taunton (Financial Services) Ltd

## **Research Providers & Professional Advisory Firms**

Acclimatise  
Agulhas  
Andlug Consulting  
Dr Andy Mullineux  
Bates Wells & Braithwaite  
Carbon International  
Centre for Social and Environmental  
Accounting Research  
Centre Info SA - Sustainable Investment Consulting  
Claros  
Clifford Chance LLP  
CorporateRegister.com Ltd  
CO3  
CSR Consulting Ltd  
Cushman & Wakefield Healey & Baker  
EIRIS  
Ethical Screening  
Ethics Etc  
First & 42nd

FTSE Group  
Innovest Group  
Inspire Invest  
Institutional Shareholder Services  
Investing For Good  
Kaleidoscope Policy and Research  
Kinder, Lydenberg, Domini & Co., Inc.  
Kingston Real Estate Research Group  
oekom research AG  
P3 Capital Limited  
PIRC Ltd  
PricewaterhouseCoopers  
Sancroft  
SustainAbility  
Synaptic Systems Ltd  
Trucost  
Upstream  
Vigeo Group  
Wrigleys

## **Other Organisations**

Amnesty International  
Angier Griffin  
Association for Sustainable & Responsible  
Investment in Asia (ASRIA)  
Aston Reinvestment Trust  
Big Invest Company Ltd  
Business in the Community (BITC)  
Campaign Against the Arms Trade  
Carbon Trust  
Centre for Tomorrows Company  
Charles Scanlan  
Christian Ethical Investment Group (CEIG)  
Clear Profit  
Community Development Finance  
Association (CDFA)  
Community Enterprise Limited  
Computers4Africa  
Ethical Consumer Magazine  
Ethical Investment Association (Australia)  
Ethical Performance  
European Social Investment Forum  
(Eurosif)  
Fair Pensions  
Forum for the Future  
Highland Opportunity Ltd  
The Joseph Rowntree Charitable Trust  
Medical Mission Sisters  
New Economics Foundation  
Oxfam  
Polden-Puckham Charitable Foundation  
Prairie Trust  
Shared Interest  
Social Investment Forum (USA)  
Social Investment Organization (Canada)  
SRI Briefings  
Traidcraft Exchange  
UNISON  
WWF-UK  
wwolf

# Directors, Staff and Advisory Group Members

## Board of Directors

<b>Steve Waygood (Chair)</b>	Morley Fund Management
<b>Clare Brook (Vice Chair)</b>	Carbon International
<b>Charles Middleton (Vice Chair)</b>	Triodos Bank
<b>Mark Campanale</b>	London Bridge Capital
<b>Lee Coates</b>	Ethical Investors Group
<b>Michael Deakin</b>	Michael Deakin Consultancy
<b>Julia Dreblow</b>	Friends Provident
<b>Katie Gordon</b>	Cazenove Capital Management
<b>Robin Keyte</b>	Towers of Taunton
<b>Olivia Lankester (to Nov 06)</b>	formerly F&C Asset Management
<b>Rod Schwartz</b>	Catalyst Fund Management
<b>Meagan Thompson</b>	Railpen Investments
<b>Peter Webster (Treasurer)</b>	EIRIS

*Board members serve in a personal capacity.  
Organisational affiliations are given for information only.*

## Staff

<b>Penny Shepherd MBE</b>	Chief Executive
<b>Adam Ognall</b>	Deputy Chief Executive and Company Secretary
<b>Anne Desgagniers</b>	Sustainable Pensions Adviser (maternity leave from Feb 07)
<b>Cassandra Higgs</b>	Project Manager (to Jul 06)
<b>Helen Hopkins</b>	Retail Project Manager (to Dec 06)
<b>Andrea Krug</b>	Retail Project Manager (Jan-Mar 07) Sustainable Pensions Adviser (from Mar 07)
<b>Stuart Jones</b>	Administrator (to Mar 07)
<b>Lisa Wootton</b>	Member Services Executive (from May 07)

## Patrons

Michael Brophy	Lord Joffe
Sir Adrian Cadbury	Jonathan Porritt CBE
The Rt. Revd. Richard Harries	Diana Schumacher
Hazel Henderson	Joan Shapiro
Charles Jacob MBE	Professor Muhammad Yunus

## Advisory Group Members

**Accelerating the Financing of Low Carbon Assets Advisory Group (to March 07):** Matthew Clayton (Triodos Bank), Karen Germain (Carbon Trust), Paula Kirk (London Energy Partnership), Chris Matthews (Co-operative Bank), Richard Nuttall (Barclays Corporate), Craig Pickering (Finance and Leasing Association), Richard Simon-Lewis (Lloyds TSB)

**EIRIS/UKSIF Charity Project Advisory Group:** Penny Shepherd (Chair), Mark Campanale (formerly Henderson Global Investors), Lee Coates (Ethical Investors Group), Graham Collins (NCVO), Alistair Hanton (EIRIS Foundation), Jeff Hayes (Cazenove Capital Management), Stephen Hine (EIRIS), Mark Mansley (Rathbone Greenbank Investments), Roger Morton (formerly Joseph Rowntree Charitable Trust), Gill Nunn (Charities Aid Foundation), Andrew Studd (Bates, Wells and Braithwaite), Peter Webster (EIRIS), Neville White (CCLA)

**Member Services Advisory Group:** Neil Brown (Threadneedle Investments - Chair), Giles Chitty (Holden and Partners), Jane Goodland (Watson Wyatt), Marianne Harper Gow (Baillie Gifford), Emma Hunt (Mercer Investment Consulting), Jennifer Walmsley (Hermes), Will Oulton (FTSE Group), Helena Vines Fiestas (Oxfam), Andy White (Innovest), Amanda Young (CCLA)

**Sustainable Pensions Advisory Group:** Michael Deakin (Michael Deakin Consultancy - Chair), Tim Currell (Hewitt Associates), Reg Hinkley (BP Pension Trustees Limited), Emma Hunt (Mercer Investment Consulting), Rob Lake (formerly Henderson Global Investors), Shaun McCarthy (Action Sustainability), Paul Moody (Morley Fund Management), Peter Montagnon (ABI), Will Oulton (FTSE Group), Larry Stone (BT Pension Scheme), Mike Taylor (LAPFF), Alex van der Velden (FairPensions)

*Disclaimer: This publication should not be taken as financial advice or seen as an endorsement of any particular company or individual.*

**web: [www.uksif.org](http://www.uksif.org)**  
**e-mail: [info@uksif.org](mailto:info@uksif.org)**  
**tel: 020 7749 9950**