

AGENDA ITEM: 6



FINANCE AUDIT AND RISK COMMITTEE MEETING ON	Tuesday 3 June 2025
PREPARED BY:	Debbie Buggs
PRESENTED BY:	Debbie Buggs
SUBJECT	Update on Epoch
PURPOSE DECISION / DISCUSSION	For discussion
LINK TO CORPORATE OBJECTIVE	Organisational Robustness
RISK IMPACT ASSESSMENT	This item mitigates the risk of unforced losses on investments.

On Friday 25 April 2025 Council considered a paper on the change of investment provider.

The service Epoch provides is, it turns out, a rather niche one in the world of charity investments, one alternative is Yoke and Co which is run by two main directors who are supported by a number of associates, but they tend to do one-off advisory services. <https://www.yokeandco.com/>

The IBMS could call on Yoke and Co for help if the establishment of Rheo, Max's new company is delayed or encounters other problems. The on-boarding process would take 4-6 weeks, and we would consider this if Rheo was not able to take us on by, say 12 December 2025.

M&G (the investment platform providers and custodians) have advised:

If you decide to stay on the Platform without appointing a Financial Adviser, there will be some options not available to you, for example:

You will be able to login to your Accounts to view them, but you will not be able to make further investments, or switch your money between investments. This means that you will not be able to make changes to your investments, other than to sell them and take the cash, or keep cash on the Platform

If your Assets are invested in a Model Portfolio [*they are*], it will no longer be managed or rebalanced. You will remain invested in the assets that formed your Model Portfolio at the time we made these changes to your account.

Members of the FARC are invited to note this report and raise any concerns at this point in the agenda, so that they can be discussed and formulated into questions for Max King who comes later in the meeting.

PREVIOUS CONSIDERATION	Council April 2025
RESOURCE IMPLICATIONS	None

