

PRESS RELEASE

FOR IMMEDIATE RELEASE

INVESTORS WRITE TO COMPANIES ASKING ABOUT SUPPORT PROVIDED TO STAFF DURING COST-OF-LIVING CRISIS

- CCLA and Church Investors Group write to 100 largest listed UK employers
- Questions asked around support provided to staff during crisis

London, 30 September 2022 – [CCLA](#) Investment Management, a responsible investor pioneer and the UK's largest charity investment manager ^[NOTE 1], and the [Church Investors Group](#) which represents institutional investors from Church denominations and church related charities, today announce they have [written](#) to 100 of the largest publicly listed employers in the UK, asking them about the actions they are taking to support their lowest paid employees through the cost of living crisis.

The companies which received the letter yesterday include **AstraZeneca, BT, HSBC, Shell** and **Unilever**, have a combined market capitalisation of £1.7 trillion and employ around five million people, not including contractors, such as cleaners and security services, that also work on their sites.

Earlier this month, the Living Wage Foundation published [data](#) indicating that 78% of low paid workers (3.7 million workers paid below the real Living Wage), said the cost-of-living crisis was the worst financial period they have ever faced with 56% of these workers relying on food banks in the last 12 months.

The investor letter expressly asks companies whether they have taken steps to support their lowest paid employees through the upcoming winter. If so, the letter goes on to ask what proportion of the workforce will be impacted by company initiatives and whether third-party contracted staff are eligible for the assistance. In the event the company has no plans to assist staff, the letter asks why they will not be acting on this issue.

Referencing a recent [survey](#) by PWC, the letter acknowledges that many companies are taking action and considering ways to help employees, including one-off payments and/or create hardship funds.

CCLA and CIG see growing inequality as a systemic risk and wish to see efforts to drive inclusive growth. Both investors have plans to update their Voting Guidelines and will not vote in support of executive pay rises next year if businesses have not taken steps to shield their lowest paid workers from the impacts of the rising cost of living.

Revd Canon Edward CARTER, Chair of Church Investors Group, said:

“From food banks to warm spaces, Churches around the country are doing what they can to support our communities. As Christian investors, we call upon the businesses in our portfolios to take steps to help their most vulnerable workers in this time of need.”

Mr Peter HUGH SMITH, Chief Executive for CCLA, said:

“At CCLA we believe that long-term healthy financial markets rely on healthy communities and we therefore recognise that the cost-of-living crisis presents a risk to both. As investors we believe that it is important that businesses step up to support their employees in this time of need. It is not only the right thing to do, but the smart thing to do financially as it will build stronger companies, happier more productive employees, and a more resilient financial system.”

Both CCLA and the Church Investors Group have a long history of supporting conditions for workers to thrive with their support for the objectives of the Living Wage Foundation, in addressing modern slavery and in highlighting the challenges of poor mental health in the workplace.

ENDS

NOTES TO EDITORS

NOTE 1 – As referenced in the Charity Finance Fund Management Survey 2021

ABOUT CCLA

CCLA currently manages investments for charities, religious organisations and the public sector. Founded in 1958, it aims to deliver strong long-term returns and has over 50 years' experience in providing ethical and responsible investment to charities. CCLA is independently owned by its clients with £13.6 billion of assets under management as at 31 August 2022.

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www.ccla.co.uk

PRESS CONTACTS

For any queries, please contact:

Miranda Barham: miranda@mirandabarham.com or +44 (0)7899 030304