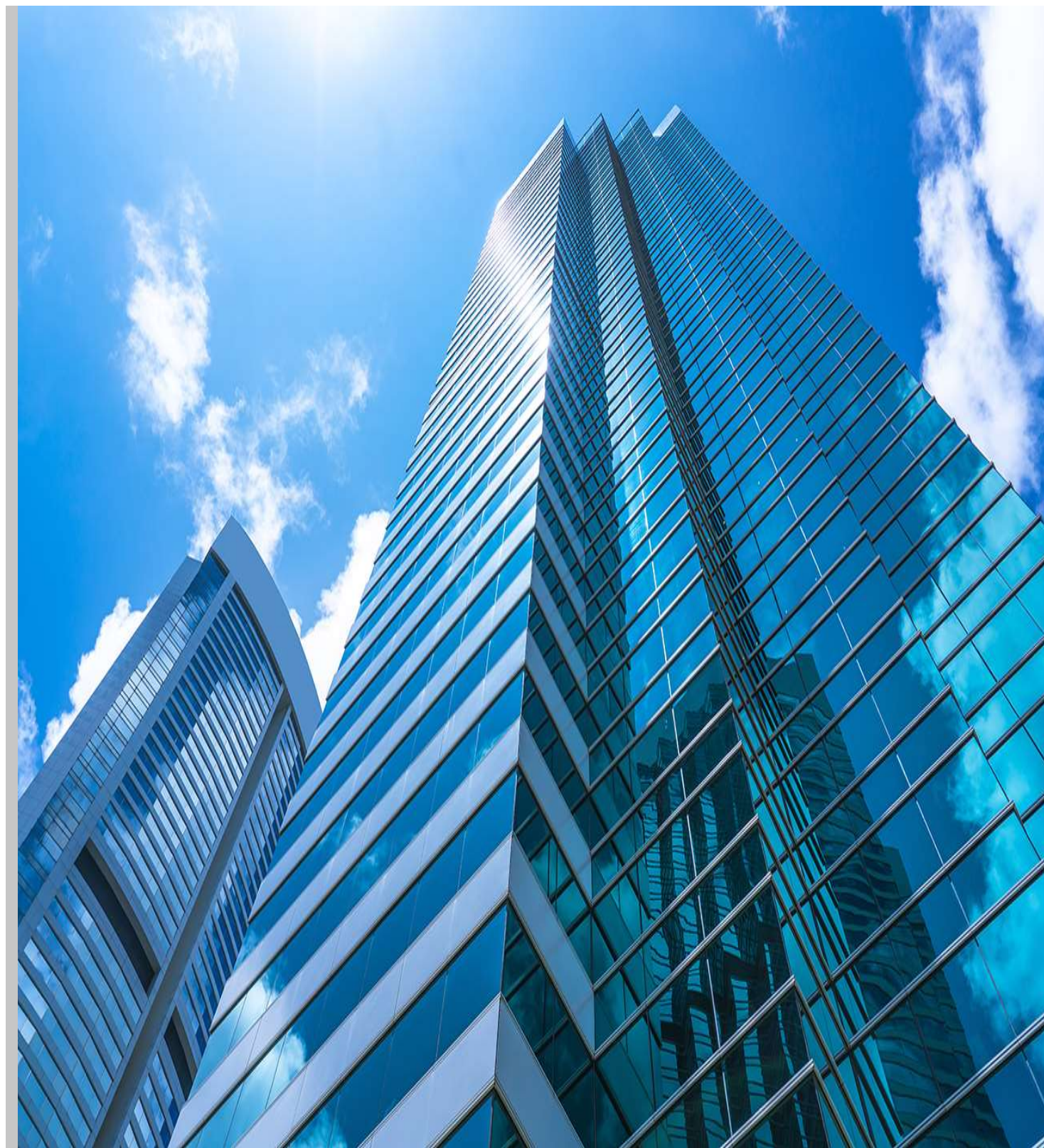


# Annual Report and Financial Statements for the year to 31 October 2024

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Company Number 11024016

Charity number 1179162



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# Letter from the Chair

## Stephen Beer



Recent events in politics around the world, armed conflicts, further evidence of global warming, and periods of rapid rises or falls in stock markets, suggest we live in uncertain times. The reality is that uncertainty is a feature of our world. Some things are durable however. For church investors, that will include their Christian faith and the principles they seek to apply to their investments.

The year under review saw a further increase in criticism of 'ESG'; the application of environmental, social, and governance criteria to the running and assessment of businesses and other organisations. The term can mean different things but church investors will have a different starting place. They begin with an ethical perspective, informed by Christian faith and teaching. That is why we launched a new guide for members, *Working with your investment managers*. The guide does not represent investment advice, which is the responsibility of each investor to seek as appropriate, but it provides an aid to having conversations about investment ethics. The feedback from members has been very encouraging.

The world continued to warm and 2024 was the first calendar year in which the average temperature was over 1.5°C higher than the pre-industrial average. It was a sobering reminder that past greenhouse gas emissions are causing changes in our climate, and yet we remain reliant on fossil fuels and are a long way from making all the changes needed to transition to a net zero world. At the same time, the pace of the clean energy transition continues to surprise, and is likely to bring fundamental changes to economies. Our conferences discussed such issues. Our conference attendance and participation has grown and we have continued to add to our membership. I want to thank Louise Davies (as Treasurer) and Brian Duffin for their long service on the board. We welcomed Daniel Neale to the board, with John Millar joining at the 2024 AGM.

In an uncertain world, the voice of church investors calling for ethical standards in business is important. Church investors aim to bring grace and understanding to their ethical investment practice. At the same time, values matter, whether in or out of fashion. The Church Investors Group aims to help increase understanding of ethical investment issues from Christian principles. That sense of mission has been refreshed in the past year and we look forward to the year ahead, amidst difficult times worldwide, building on the firm foundation of our faith.

***Stephen Beer***



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# Trustees' Report (including Directors' Report)

## Objectives

The trustees present their annual report together with the financial statements of the Church Investors Group for the year to 31 October 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland published in October 2019.

The legal and administrative information on page 17 forms part of this report.

The directors of the charitable company are its trustees for the purposes of charity law.

### Objectives

The objects of the Charity are:

- to promote ethical investment and ethical business practice for the public benefit so as to advance: the relief of poverty; the protection of the environment; compliance with the law and ethical standards of conduct; and such other purposes as may be effectively advanced by such promotion which are charitable in law;
- to promote sustainable development for the public benefit by: the preservation, conservation and the protection of the environment and the prudent use of resources; and the promotion of sustainable means of achieving economic growth and regeneration;

- to advance the education of the public in the principles and effects of ethical investment, ethical business practice and subjects relating to sustainable development and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.

In each case in a manner which draws upon and reflects the body of Christian ethical principles derived from the beliefs and traditions of the different Christian denominations;

By sustainable development we mean development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

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# Trustees' Report (including Directors' Report)

## Activities and Performance

### Church Investors Group Strategy implementation

#### **Stranded Humans Strategy**

The Church Investors Group has since its beginning played a key role in fostering solidarity amongst Christians of different church traditions. We offer an opportunity for our membership to coalesce around issues of importance to investors with a Christian value base, across denominational and geographical borders and our membership has steadily grown. We wish to be constant in our call for justice and leading on issues that otherwise might be overlooked. This emphasis was further articulated in our recent three-year strategy focused on concern for Stranded Humans, which gives us opportunities to use our specific perspective to analyse and prioritise current and future issues on which to work, and to adjust our focus as circumstances change.

The escalating threat of climate change and geopolitical developments continue to remain central and have only increased their relevance, and we are intending to continue to offer options for company engagement and press for higher standards of governance in general. We believe that specifically developing methods for researching and action on contextual issues which link to "Stranded Humans" will support us in our strategy development and identify serious problems which might otherwise receive less attention than they deserve. Our theological perspective means that we need to care for all people who are disadvantaged and where our power as investors can bring alleviation of suffering and better quality of life. Learning more about such issues was an important part of our work 2023-2024 but was extended to provide our members with resources better to be able to implement work addressing critical issues.

#### ***Provide resources and training for members***

The financial year 2023-2024 provided members with a number of opportunities for training, in addition to the

annual conference and Members' meeting, including webinars, roundtables with investors, other organisations and company representatives related to a specific area of child labour risks in a supply chain.

The Members' meeting and Annual Conference saw increased numbers of participants compared to earlier years, and a few observers were able to attend which already have led to new member organisations joining.

Topics at the June Members' meeting included sessions on the labour rights in the UK adult social care sector, a company representative sharing experiences of how engagement had led to substantial changes within company policy and practice and a discussion on how to engage with one of the largest companies in the world. The well-attended November conference, with over 60 participants over the two days, saw Sacha Sadan, Director of ESG from the Financial Conduct Authority reflecting on the topic: Investment, sustainability and purpose, but there were also presentations on the Roman Catholic Mensuram Bonam process many of our members are involved in, Church of England's new AI advice and a reflection on learning from history to shape the future as well as a panel discussion on "Urgent climate action is needed – but how to know what is possible and what is not?"

The main work related to training opportunities during the year was holding webinars to develop, adjust after members' feedback and launch a resource document called "Working with your fund managers". Two interactive sessions were held in connection with the conferences and the document was released on the Church Investors Group website in November. The publication, developed with consultancy support of Chronos Sustainability, has generated a lot of interest, including in sector media.

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# Trustees' Report (including Directors' Report)

## Activities and Performance

### *Continue strengthening our public voice*

The multi-year initiative related to support to work to eliminate the worst forms of child labour in artisanal tantalum mining in Eastern Congo over the last few years, reached an important milestone during the financial year with a learning paper "How can due diligence be improved for artisanal mining?" published together with Global Child Forum and the consultancy Fifty Eight. The paper was based on a series of roundtables, which included company representatives as well as investors, including Church Investors Group members, and recommended actions to take to improve the due diligence processes to serve the most vulnerable children in the communities affected by the artisanal mining.

### *Acting and communicating as a group*

The main workstream in this area in the financial year involved devising a new process for the Church Investors Group voting guidelines. A committee, including Church Investors Group Board members, are now responsible for annual updates of these guidelines in the future. Against changes in the context affecting collaborative action in this area, the implementation of proxy voting in line with the guidelines will from now on be the responsibility of individual Members. However, a longer, explanatory document will be produced annually to support any Church Investors Group member who would like to vote, or instruct their manager or managers to vote, in a specific way based on ethical principles relevant for church investors. The publication based on the discussions which were developed in the financial year is due to be published at the end of the first quarter of 2025.

UK Church Investors Group members can, if they wish automatically become UKSIF members, and all members with AUM under £500 can get IIGCC membership at no extra cost.

### *Facilitating action for clusters of members*

CIG has a unique structure as a large network and can facilitate collaboration on topics in addition to the specific issues on which it is focusing at any given time. The new strategy has intensified this focus, and it will be implemented through increased and improved efforts to share information with members that might have similar interests for joint calls to action, but also wider initiatives and policy work. The four or five newsletters sent to all member contacts, and sessions at the conferences have highlighted opportunities for Members to join already existing initiatives operated by others, in addition to Church Investors Group already being involved with the Find it, Fix it Prevent it investor coalition related to Modern Slavery, and more recently the Investor Commission on Mining 2030.

Members also had the option to join the following initiatives during the financial year:

- a. an initiative by the Friends Provident Foundation on how to improve labour standards in the UK care sector,
- b. an Amazon AGM filing via CCLA investment management (representing several member organisations invested via CCLA)
- c. questions to HSBC related to sustainable finance and funding targets for renewable energy put forward by Jesuits in Britain and Epworth Investment Management (representing the Central Finance Board of the Methodist church).

# Engagement

## Promoting Responsible Business

### Our Wider Work

## Proxy Voting and specific engagement issues

### **The Church Investors Group's Annual Proxy Voting Guidelines Initiative**

The annual Church Investors Group guidelines informing voting among the Church Investors Group's largest UK asset owners and managers among the membership is considered one of our most important actions to encourage ethical values in business.

It is one of the ways the Church Investors Group promotes ethical business practice and sustainable development.

Main areas supported by this initiative are:

- a. Election of directors and Committee members
- b. Remuneration - incentivise the generation of sustainable, long-term, shareholder value and reflect our members' values
- c. Shareholder resolutions – which can be adopted on a case-by-case basis

Specific engagement programmes in areas such as Climate Change; Modern Slavery; Living Wage; Tailing Dams; and Tax Transparency are decided and implemented by individual members, but suggestions are included in relation to how Living Wage and diversity targets can be incorporated into voting since these are areas Church Investors Group have engaged with companies over a number of years.

Throughout the year members have been offered, as individual members, to join several engagement activities led by other member organisations.

### **International Partnerships and New members**

One of the highly stimulating aspects of the Church Investors Group is the international collaboration with specific member organisations and affiliates in a wide-ranging network of faith-based investors working collaboratively and sharing ideas as well as collaborative

action. 2023-2024 saw this being increased with strong participation of international members at Church Investors Group events, and Church Investors Group being represented and speaking at Arbeitskreis Kirchlichen Investoren's autumn conference in September 2024, leading to further European church investor connections in the future.

### **Conclusion**

In all their dealings the trustees have had regard to guidance issued by the Charity Commission relating to public benefit and particularly to its supplementary public benefit guidance in setting the objectives and planning the activities of the organisation.

The Trustees believe that they can best further the charity's charitable purposes for the public benefit by advancing ethical and sustainable investment and business practices in a manner which draws upon and reflects the body of Christian ethical principles.

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# Trustees' Report (including Directors' Report)

## Financial Review

### Financial review

Total income from subscriptions during the financial year up to end of October 2024 totalled £67,481 (2023: £64,420) of which £65,642 (2023: £63,060) related to subscriptions while expenditure totalled £63,679 (2023: £53,410). The increase in subscription income was related to an adjustment of the membership fees. The charity closed the year with a healthy free reserves balance of £72,539 (2023: £68,737). As a result we are confident that the Church Investors Group is a going concern and fully expect that future day to day expenditure will be adequately covered by income from membership subscriptions.

Going forward we may seek grant funding to finance ad hoc projects; however, we do not expect to fundraise in other ways and, since we will not be holding investments, we do not expect any income from this source beyond the interest earned on surplus or reserve funds. We do not anticipate that we will be awarding grants.

### Reserves

The Board of the Church Investors Group have considered the need for the charity to maintain its activities in the face of unexpected events and balanced this with the recognition that holding too much in reserve will hinder the furtherance of the CIG's charitable objectives in the present. We will hold in reserves enough money to cover at least six months committed expenditure.

For the financial year 1 November 2024-31 October 2025 this level is £37,300.

We maintain this level of reserves to manage cash flow risks and ensure sufficient operating capital in the event of unforeseen circumstances. Our major expenditure (secretariat services) is paid at the end of the financial year. While efforts are made to ensure membership fees are paid within the financial year, a significant reduction in memberships, or any significant unanticipated costs, could present risks to continued operation or to meet our financial commitments.

Where reserves are above the specified level the board will seek to spend any excess in line with the CIG's charitable objective. Where reserves are below the specified level the

Board will aim to build them up to a suitable level. The Secretariat and Treasurer will monitor, and report to the Board, the level of current reserves and anticipated reserves at the year end.

### Future plans

The Charity plans to continue its activities outlined above in accordance with the new strategy agreed for 2023-26. The Board is also developing plans to provide further trustee training resources; to offer options of joining engagement with listed companies; drive a few own engagement initiatives and review other opportunities of partnership working. We are also working on developing additional forms of communications with our members.

### Risk management

The principal risks facing the charity are that:

- We fail to meet our objectives. This risk is mitigated by consultation with our membership at member meetings about planned future activities and the review of our progress against these plans in detail at regular Board meetings.
- We fail in our duty to provide public benefit. This risk is mitigated by the consideration of the public benefit implications of any new proposal and, where necessary, the seeking of professional legal guidance.
- We fail to meet our financial obligations as they fall due. This risk is mitigated by the review of detailed financial reports and budgets at each Board meeting.

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# Trustees' Report (including Directors' Report)

## Governance and Structure

### **Governance document and constitution**

The Church Investors Group is a Private Company Limited by Guarantee without share capital. It is exempt under Section 60 from having to include 'limited' in its name. It is governed by its Memorandum and Articles of Association.

It is managed on a day to day basis by the Board; however, each organisation that is a member of the Church Investors Group is able to vote at the annual general meeting. Furthermore, the Board ensures that its work is informed by the membership and that the membership is regularly consulted and updated on current activities.

### **Board composition, trustee recruitment and trustee induction**

The minimum number of Board members is three.

The Board comprises the Chair, the Vice-Chair and the Treasurer, at least one trustee who represents an International member and up to nine additional trustees.

Trustees may be appointed by ordinary resolution or by a decision of trustees.

A trustee appointed to the office of Chair or Vice Chair may be reappointed to the same office for a further three years. A trustee who has served for two consecutive terms of office in the office of Chair or Vice Chair must take a break from office although they may later be reappointed to the same office. A trustee appointed to the office of Treasurer may be reappointed for a further term or terms.

At every annual general meeting one third of the trustees who are subject to the rules for retirement by rotation, and any trustees who have been appointed by the trustees since the last annual general meeting, must retire from office but may offer themselves for reappointment by the members.

New trustees undergo a formal induction process. They are provided with information including recent accounts, a copy of the Memorandum and Articles of Association and relevant guidance provided by the Charity Commission.

### **Data protection and privacy policy**

The Church Investors Group has a privacy notice that is available on its website. The Secretariat, provided by CCLA Investment Management, operate under strict data protection practices.

### **Conflicts of interest and related parties**

The Church Investors Group has a written conflict of interest policy for trustees as laid out in its Articles of Association.



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# Statement of trustees' responsibilities

## **Statement of trustees' responsibilities in respect of the trustees' report and the financial statements and other declarations.**

The trustees (who are also directors of Church Investors Group for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- c. Make judgements and estimates that are reasonable and prudent;
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For the year in question (to 31 October 2024) the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. Given that no members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Company Act 2006, the trustees have taken advantage of this provision in in preparing the trustees' annual report and financial statements.

The trustees declare that they have approved the trustees' report and financial statements.

Approved by the trustees and signed on their behalf by:

Mr Stephen Beer  
Chair

Date:

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# Independent Examiner's Report

## **Independent Examiner's Report to the Trustees of Church Investors Group**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2024 which are set out on pages 11 to 16.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Rachel Heath  
BHP LLP  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date:

# Statement of financial activities (including income and expenditure account) of the Church Investors Group for the year ended 31 October 2024

		2024	2023
		£	£
	Note		
<b>Income from:</b>			
Charitable activities			
Membership income		65,642	63,060
Investment income	2	1,839	1,360
<b>Total income</b>		<u>67,481</u>	<u>64,420</u>
<b>Expenditure on:</b>			
Charitable activities:			
Support costs	3	63,679	53,410
<b>Total expenditure</b>		<u>63,679</u>	<u>53,410</u>
<b>Net income before other recognised gains and losses</b>		3,802	11,010
<b>Net movement in funds</b>		3,802	11,010
<b>Reconciliation of funds:</b>			
Total funds brought forward		68,737	57,727
<b>Total funds carried forward</b>		<u><u>72,539</u></u>	<u><u>68,737</u></u>

All funds are unrestricted in both the current and previous year

The statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

## Balance sheet as at 31 October 2024

	Note	2024 £	2023 £
<b>Current assets:</b>			
Cash at bank and in hand		74,828	70,838
Debtors		411	399
<b>Creditors:</b> amounts falling due within one year	4	(2,700)	(2,500)
<b>Net current assets</b>		72,539	68,737
<b>Total assets less current liabilities</b>		72,539	68,737
<b>Net assets</b>		72,539	68,737
<b>Charity funds</b>			
Unrestricted funds	5	72,539	68,737
<b>Total funds</b>		72,539	68,737

For the year to 31 October 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Company Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of the accounts. (Company number 11024016).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Stephen Trevor Beer  
Chair  
Date:

The notes on pages 13 to 16 form part of these financial statements.



# Notes to the financial statements

Year ended 31 October 2024

## 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### 1.1 Company Information

Church Investors Group is a Private Company Limited by Guarantee registered as a charity under the Charities Act 2011. It was registered as a company on 20 October 2017 and its company number is 11024016. It was registered as a charity on 18 July 2018 and its charity number is 1179162. Its principal office address is C/o CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB. There are no controlling parties.

### 1.2 Accounting Convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The financial statements have been prepared to give a true and fair view and comply with the Charities (Accounts and Reports) Regulations 2008.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Church Investors Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### 1.3 Going Concern

The trustees have at the time of approving the financial statements a reasonable expectation that the charity will continue in operational existence for the foreseeable future. They have therefore adopted the going concern basis of accounting in preparing the financial statements.

### 1.4 Income

Income from all sources is recognised in full in the Statement of Financial Activities in the year in which it is receivable. Where subscriptions have not been received by the year end, they are not recognised.

### 1.5 Interest receivable

Interest on funds on deposit is included when receivable and the amount can be measure reliably by the charity; this is normally upon notification of the interest paid or payable by the banks.

### 1.6 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis inclusive of any VAT that cannot be recovered. All expenditure relates those costs incurred by the charity in the delivery of its activities and services. The charity does not currently employ staff or fundraise.

### 1.7 Fixed assets

The charity holds no fixed assets.

### 1.8 Debtors

Other debtors, if any, are recognised at the settlement amount due. Prepayments, if any, are valued at the amount prepaid.

### 1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

# Notes to the financial statements

Year ended 31 October 2024

## **1.10 Creditors, loans and provisions**

Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **1.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured by their settlement value.

## **1.12 Fund accounting**

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

## **1.13 Taxation**

As a charity the Church Investors Group is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable object. No tax charges have arisen in the charity for the year ended 31 October 2024.

## **1.14 Critical accounting estimates and areas of judgement**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# Notes to the financial statements

Year ended 31 October 2024

## 2. Investment income

	2024	2023
	£	£
Interest receivable	1,839	1,360

3. Support costs	2024	2023
	£	£
Conference Expenses	462	264
Bank charges	101	72
Secretariat	53,195	41,400
Independent examiner's fee	2,924	2,726
IIGCC Membership	4,320	3,324
Website Costs	420	3,660
Insurance	1,633	1,580
Secretariat Expenses	240	-
Survey Monkey	384	384
	63,679	53,410

During the year, no Trustees received any remuneration or benefits in kind. Trustees received no reimbursement of expenses (2023 - £nil).

There have been no staff employed during the current and previous year.

4. Creditors: Amounts falling due within one year	2024	2023
	£	£
Accruals	2,700	2,500
	2,700	2,500

# Notes to the financial statements

Year ended 31 October 2024

## 5. Statement of funds

	Balance at 1 November 2024 £	Income £	Expenditure £	Balance at 31 October 2024 £
Unrestricted funds	68,737	67,481	63,679	72,539

## Prior year Statement of funds

	Balance at 1 November 2023 £	Income £	Expenditure £	Balance at 31 October 2023 £
Unrestricted funds	57,727	64,420	53,410	68,737

## 6. Analysis of net assets between funds

	Total funds 2024 £	Total funds 2023 £
Current assets	75,239	71,237
Creditors due within one year	2,700	2,500
	72,539	68,737

## 7. Related party transactions

There are no related party transactions in either year.



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# Administrative information for the year to 31 October 2024

Company number: 11024016  
Charity number: 1179162

Trustees:

Stephen Barrie  
Stephen Beer (Chair)  
Paul Blyth  
Paolo Camoletto  
Louise Davies (Treasurer until resignation 7 July 2024)  
Brian Duffin (Resigned 17 July 2024)  
Christoph Flad  
Reverend Andrew Harper  
Ole-Wilhelm Meyer  
Bridget Micklem (vice-Chair)  
Dr John Millar (appointed 19 November 2024)  
Daniel Neale (Appointed 14 November 2023)

The CIG does not have any corporate trustees.

Staff: Church Investors Group does not have any employees or volunteers.

Principal address: c/o CCLA Investment Management Ltd, One Angel London EC4R 3AB

Independent examiner: Rachel Heath FCCA DChA, BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, YO24 1AH

Bankers: Unity Trust Bank, Four Brindley Place, Birmingham, B1 2JB

Secretarial services: CCLA Investment Management Ltd, One Angel Lane London EC4R 3AB

Solicitors: Bates Wells and Braithwaite, 10 Queen Street Place, London, EC4R 1BE

Company Secretary: Jaqueline Fox

# Membership 2024

Anglican Financial Care / Te Maru Mihinare  
The Archbishops' Council  
Archdiocese of Dublin  
CBF Church of England Funds  
Church Commissioners for England  
The Church of England Pensions Board  
The Clergy Support Trust  
Karibu Foundation  
The Representative Body of the Church of Ireland  
The Representative Body of the Church in Wales  
The Scottish Episcopal Church  
USPG  
Churches Together in Britain and Ireland  
Baptist Union of Great Britain  
BMS World Mission  
Stella Maris - the Apostleship of the Sea  
Catholic Trust for England and Wales  
Congregation of Jesus Charitable Trust  
Daughters of the Cross of Liège  
Diocese of Arundel and Brighton  
Diocese of Clifton  
Diocese of Hallam  
Diocese of Hexham and Newcastle  
Diocese of Lancaster  
Diocese of Plymouth  
Diocese of Northampton  
Diocese of Nottingham  
Diocese of Southwell and Nottingham  
Diocese of Shrewsbury  
Diocese of Salford  
Diocese of Westminster  
Diocese of Auckland  
The English Province of the Order of Preachers  
Handmaids of the Sacred Heart of Jesus  
Jesuits in Britain  
Medical Mission Sisters  
Congregational Federation  
Servite Friars  
Church of Norway  
The Lutheran Council of Great Britain  
Evangelisch-Lutherische Kirche in Bayern  
Allstad (The Norwegian Church Endowment)  
Central Finance Board of the Methodist Church

The Investment Advisory Board of the Methodist Church  
in New Zealand  
Methodist Ministers' Pension Trust  
Trustees of the Methodist Church in Ireland  
The William Leech Foundation Limited  
The Barrow Cadbury Trust  
The Friends Provident Foundation  
The Joseph Rowntree Charitable Trust  
The Church of Scotland Investors Trust  
The United Reformed Church Ministers' Pension Trust Ltd  
The United Reformed Church Trust  
The United Reformed Church South West Synod  
The United Reformed Church Wessex Synod  
The Salvation Army  
British and Foreign Bible Society  
Council for World Mission  
KNIF Trygghet  
Bishop Radford Trust  
BlackRock Catholic Charities Growth and Income Fund  
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St John's College Trust Board  
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## **International Partners**

Arbeitskreis Kirchlicher Investoren  
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#### Further information

[www.churchinvestorsgroup.org.uk](http://www.churchinvestorsgroup.org.uk)

or from the CIG Secretary at:

[information@churchinvestorsgroup.org.uk](mailto:information@churchinvestorsgroup.org.uk)

or call (+44) 0207 489 6119

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The Church Investors Group represents institutional investors from many church denominations and church related charities. Whilst each investor is responsible for its own investment policy our members come together on issues of common concern.

CIG members are predominantly drawn from the UK and Ireland with some international representation. Together members have combined investment assets of over £26 bn.

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