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## Letter from the Chair

### Revd Canon Edward Carter



After the initial impact of the Covid-19 pandemic in early 2020, the year under review brought hopes of a move back towards normality hindered by the emergence of new variants and subsequent restrictions on travel, in-person meetings and life in general. As the Church Investors Group we therefore had to embrace flexibility and new opportunities. We replaced one members' conference with a series of webinars, the Board of Trustees held all its meetings remotely, and both the February AGM and June members' meeting were held on Zoom. For a group so dependent on networking it was a challenging time. However, challenges always encourage us to be more creative, and new ways of interacting were found.

These hybrid ways of working and meeting are here to stay, and I was delighted that at least some members of the Church Investors Group were able to gather in-person in London shortly after the long awaited COP26 Climate change conference in Glasgow in November 2021. In the midst of all these external and logistical challenges we've been able to continue supporting our members in their quest to follow the best possible ethical Investment practices, taking both the flourishing of people and of our planet into account. Our engagement and opinion-forming work has also been maintained, on issues such as 'Living Hours' and modern-day slavery in supply chains, and a survey of

our members showed that our ethical investment policies relating to climate change have developed strongly over the past few years.

The world of business has also changed beyond recognition since March 2020, with issues such as flexible working, sustainability, supply-chain resilience, and mental health in the workplace all rightly gaining in significance. Many of these areas are now a high priority for all businesses, not just the most progressive. At the same time many people have re-evaluated their commitments and values, and my sense is that the ethical, faith-based perspective offered by the Church Investors Group is becoming more and more relevant at a time when many new questions are being asked.

It's a great privilege for me to serve as Chair of the Trustees, and I am very grateful to my fellow board members for the time they give. We are fortunate indeed to have such a committed Secretary in Josephine Carlsson, and I wish to thank her most warmly for her support in what have been complicated times.

I believe the existence of the Church Investors Group is as vital as ever, and I'm delighted that we welcomed a number of new members this year. My hope is that we will continue to expand our role, and be recognised widely as a significant player in the world of ethical investing.

*Edward Carter.*

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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 2021.

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

### Climate Change

## The Church Investors Group supports Members to respond to climate change and the transition to a net-zero carbon economy.

### Climate Change

Against the background of COP 26, the CIG Secretariat sent a survey to all the member organisations asking about the specifics of their ethical policies related to climate change. The response rate was high, and almost all Members have now reported they have specific Ethical investment policies (compared with a similar survey 2 years ago) and many have implemented additional and specific restrictions related to fossil fuels. The general trend in the two years is a more active monitoring of climate change issues in their portfolios and with their managers.

Church Investors Group continued its involvement with the CDP, in a slightly different format than previously, now focusing on larger companies who were slow to respond to disclose their data.

### Living Hours

A new engagement initiative started during the year, following on from earlier ground-breaking work by CIG, encouraging companies to become accredited Living Wage employers. The new initiative, Living Hours, is aiming to continue to alleviate in-work poverty by guaranteeing a contractual minimum number of hours enabling better budgeting and perhaps even more importantly for many workers in insecure jobs support childcare planning by giving decent notice of changes in shift patterns.

### Other activities and performance

There are two primary ways, from a resourcing perspective, in which the objectives of the CIG are accomplished. Some work is conducted centrally by the Secretariat which is financed through membership fees and overseen by the Board of Trustees. This work is

supplemented by the efforts of our members who operate on behalf of the whole group where this is appropriate and agreed by the trustees to be in line with the CIG's objectives.

A few examples of initiatives we participated in was liaising with Church of England around COP 26 activities, signing up to a letter about the quality of food parcels to families during the pandemic and continued involvement with Modern Slavery issues.

Another important area of our work is the international dimension and the CIG Secretary participated in the German Protestant Churches AKI Annual Conference, learning more about their engagement priorities with the German car manufacturing industry and climate change initiatives in general.

New contacts have also been developed related to child labour issues in artisanal mining and a new engagement program is under development.

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# Trustees' Report (including Directors' Report)

## Activities and Performance

### Proxy Voting

## The Church Investors Group promotes ethical business practices.

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

One of the most influential ways of influencing business practice is through the CIG's proxy voting initiative which is coordinating the voting of the largest asset managers among the membership.

Supporting this through a common voting policy is one of the ways the CIG promotes ethical business practice and sustainable development.

Main areas supported by this initiative are:

- a. Election of directors and Committee members— which means holding directors accountable for their actions
- 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.
- d. Supporting members' engagement programmes in areas such as Climate Change; Modern Slavery; Living Wage; Tailing Dams; and Tax Transparency

Members currently implementing the policy include the Church Commissioners for England, the CBF Church of England Investment Funds, The Church of England Pensions Board, the Central Finance Board of the Methodist Church, and the United Reformed Church Ministers Pensions Trust.

In 2021 the Church Investors Group voting guidelines lead to members not supporting a higher number of management proposals than the usual standard guidelines.

The main resolution types which were voted against were related to director election and executive remuneration.

An important addition this year was the strong emphasis on promoting diversity through holding the nominations committees of Boards into account.

Importantly, the CIG guideline base votes are not just related to structural governance issues, but is holding individual company directors to account, based on their actions.

A summary of the voting template is available on our website. All companies in the UK FTSE 350 were also sent a letter ahead of the proxy voting season, informing them of our guidelines and voting to further our efforts promoting good business practice.

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# Trustees' Report (including Directors' Report)

## Activities and Performance

### Member Meetings



CIG meeting plans, as well as markets were disrupted by the covid virus

#### **Member Meetings**

The Annual conference is usually the highlight of the year for many members, due to high-level speakers and interesting debates about topics relevant for many Church Investors. It has in addition a proven value due to the opportunities it presents for informal meetings between members. The conference was unfortunately necessary to cancel in 2020 but it was replaced with a series of webinars between November 2020 and February 2021 covering topics about Fairness in Business, detailed insights into the voting guidelines, and how to prepare for COP 26.

An online CIG AGM was also held in February with a few re-elections and Bess Joffe representing the Church Commissioners for Church of England joining the Board.

The regular one-day Members' meeting in June was also on Zoom, with highly engaging speakers in 2021 was moved to Zoom with the main speakers being Lord Deben, Chairman of the Climate Change Committee, speaking about "The call of creation and the Christian response" and Tom Gardner, Senior Vice President at Honda Motor Europe, about Challenges in keeping the joy of mobility on the path to triple zero.

#### **International Partnerships**

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.

#### **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

Income from subscriptions during the year totalled £46,238 (2020: £43,807) while expenditure totalled £51,927 (2020: £28,611). Despite this, the charity closed the year with a healthy free reserves balance of £61,266 (2020:£66,955). 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. Subscriptions increased to some degree, mainly due to delayed payments from the previous year.

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 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 three months committed expenditure; the costs of putting on a one-day member event and a small amount of money for unexpected expenses. For the financial year 2021 this remains at £18,000. This year the reserves are at a higher level due to the effects of limitations of activities over the last two years.

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. The Board are also developing plans to provide further trustee training resources; to coordinate Church Investor responses to controversies at listed companies; to support engagement on at least two new initiatives, and review

other opportunities of partnership working; to commission thematic research; and develop 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

### **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 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, 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.

There was one related party transaction during the year – the CIG contracted CCLA Investment Management to provide Secretariat Services to them in return for a fee.



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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: select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP 2019 (FRS 102); make judgements and estimates that are reasonable and prudent; state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

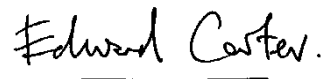
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 2021) 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 on 7 July 2022 and signed on their behalf by:



Reverend Canon Edward John Carter  
Chair

Date: 7 July 2022

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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 2021 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) 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:

*BHP LLP*

Alyson Kimber  
FCCA DChA  
BHP LLP  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: 13 July 2022

# Statement of financial activities (including income and expenditure account) of the Church Investors Group for the year ended 31 October 2021

		2021	2020
		£	£
	Note		
<b>Income from:</b>			
Charitable activities			
Membership income		46,238	43,807
Investment income	2	-	183
<b>Total income</b>		<u>46,238</u>	<u>43,990</u>
<b>Expenditure on:</b>			
Charitable activities:			
Support costs	3	51,927	28,611
<b>Total expenditure</b>		<u>51,927</u>	<u>28,611</u>
<b>Net (expenditure) / income before other recognised gains and losses</b>		(5,689)	15,379
<b>Net movement in funds</b>		(5,689)	15,379
<b>Reconciliation of funds:</b>			
Total funds brought forward		66,955	51,576
<b>Total funds carried forward</b>		<u><u>61,266</u></u>	<u><u>66,955</u></u>

All funds are unrestricted

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

# Balance sheet of the Church Investors Group as at 31 October 2021

		2021	2020
	Note	£	£
Fixed assets:		-	-
<b>Current assets:</b>			
Cash at bank and in hand		63,001	92,729
Debtors		365	366
<b>Creditors:</b> amounts falling due within one year	4	(2,100)	(26,140)
<b>Net current assets</b>		61,266	66,955
<b>Total assets less current liabilities</b>		61,266	66,955
<b>Creditors:</b> amounts falling due after more than one year		-	-
<b>Net assets</b>		61,266	66,955
<b>Charity funds</b>			
Unrestricted funds	6	61,266	66,955
<b>Total funds</b>		61,266	66,955

For the year to 31 October 2021 the company was entitled to exemption 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 on 7 July 2022 and signed on their behalf by:

Reverend Canon Edward John Carter  
Chair



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

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# Notes to the financial statements

## 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, Senator House, 85 Queen Victoria Street, London, EC4V 4ET. 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. 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.

### 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

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, or to the extent that such income or gains are applied exclusively to the charitable purposes.

### 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.

## 2. Investment income

	2021	2020
	£	£
Interest receivable	-	183

<b>3. Support costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank charges	72	97
Secretariat	41,400	21,925
Independent examiner's fee	2,100	2,100
Research Costs	2,700	-
IIGCC Membership	2,952	2,892
Website Costs	300	300
Trustee Expenses	-	116
Insurance	1,462	1,181
Secretariat Expenses	457	-
Tax Penalty (late filing)	100	-
Survey Monkey	384	-
	<u>51,927</u>	<u>28,611</u>

During the year, no Trustees received any remuneration or benefits in kind. Trustees received no reimbursement of expenses (2020 - £116).

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

<b>4. Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	22,600
Accruals	2,100	3,540
	<u>2,100</u>	<u>26,140</u>

### 5. Statement of funds

	Balance at 1 November 2020	Income	Expenditure	Balance at 31 October 2021
	£	£	£	£
Unrestricted funds	<u>66,955</u>	<u>46,238</u>	<u>51,927</u>	<u>61,266</u>

	Balance at 1 November 2019	Income	Expenditure	Balance at 31 October 2020
	£	£	£	£
Unrestricted funds	<u>51,576</u>	<u>43,990</u>	<u>28,611</u>	<u>66,955</u>

## 6. Analysis of net assets between funds

	<b>Unrestricted funds 2021</b>	<b>Unrestricted funds 2020</b>
	<b>£</b>	<b>£</b>
Current assets	66,366	93,095
Creditors due within one year	2,100	26,140
	<u>61,266</u>	<u>66,955</u>



# Administrative information for the year to 31 October 2021

Company number:	11024016
Charity number:	1179162
Trustees:	Colin Baines Stephen Barrie Stephen Beer (Vice Chair) Paul Blyth Paolo Camoletto Reverend Canon Edward Carter (Chair) Louise Davies (Treasurer) Brian Duffin Christoph Flad Bess Joffe – elected 15 February 2021 Ole-Wilhelm Meyer Hilary Bridget Micklem (Reverend Andrew Harper – elected 30 November 2021) 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, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Independent examiner:	Alyson Kimber 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, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Solicitors:	Bates Wells and Braithwaite, 10 Queen Street Place, London, EC4R 1BE
Company Secretary:	Jaqueline Fox

# Members

Anglican Financial Care / Te Maru Mihinare  
The Archbishops' Council

CBF Church of England Funds

Church Commissioners for England

The Church of England Pensions Board

The Clergy Support Trust

Leicester Diocesan Board of Finance

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

Diocese of Arundel and Brighton

Diocese of Clifton

Diocese of Hallam

Diocese of Hexham and Newcastle

Diocese of Lancaster

Diocese of Liverpool

Diocese of Oslo

Diocese of Shrewsbury

Diocese of Westminster

Diocese of Nottingham

Diocese of Arundel and Brighton

The English Province of the Order of Preachers

Handmaids of the Sacred Heart of Jesus

Jesuits in Britain

Medical Mission Sisters

The Plater Trust

Servite Friars

Church of Norway

The Lutheran Council of Great Britain

Evangelisch-Lutherische Kirche in Bayern

OVF (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 Religious Society of Friends

The Barrow Cadbury Trust

The Friends Provident Foundation

The Joseph Rowntree Charitable Trust

Polden-Puckham Charitable Foundation

The Church of Scotland Investors Trust

Uniting Financial Services

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

Churches Together in Britain and Ireland

Council for World Mission

Panahpur

KNIF Trygghet

Bishop Radford Trust

The Charifaith Common Investment Fund

Congregational Federation

## **International Partners**

Germany -Arbeitskreis Kirchlicher Investoren

South Africa -CIG South Africa

Netherlands - De Nieuwe Beurskoers

North America - ICCR, SHARE

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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 £25 bn.

#### 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)

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