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Company Number 11024016

Charity number 1179162



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# Letter from the Chair

## Stephen Beer



The world has yet again changed in ways that we hardly could have imagined since the last Church Investors Group Annual Report was published. Russia's invasion of Ukraine and its huge impact on refugees, investment markets and the economy in general, the continuing and deepening climate crisis, and in the United Kingdom specific cost-of living challenges.

The world has not so much changed over the past year as reminded us of some old grim certainties. Many people facing conflict and violence elsewhere in the world have had reminders of their own. Freedom, peace, and justice can never be taken for granted. We are also facing a period of great disruption across the global economy and in different societies, linked to climate, technology, and changes in demographics, with new gainers and losers as a consequence. As church investors, we need to have a clear-eyed view of the world while also knowing that for God, nothing is impossible. Sometimes the forces in the world can seem all powerful and hard to control, but change can happen. As church investors we have a responsibility to bring hope and positive action to support society's most vulnerable, stranded humans, on whom our new strategy is focused.

The ethical investment perspective offered by the Church Investors Group, drawing on Christian ethical principles and the beliefs and traditions of the Christian denominations, is becoming increasingly relevant.

Ensuring our investments help our organisations meet their financial objectives while promoting the common good is a great responsibility. It is also a privilege to think and talk together about values and investment and to be witnesses to the corporate world. Ethical investment can be challenging but it is worthwhile.

That is why the Church Investors Group is so important. Our fellowship and our work together can help us be more effective responsible investors and faithful witnesses.

I would like to extend mine and the Board's and membership's thanks to Edward Carter, my predecessor as Chair, who resigned at the end of his term shortly after this financial year ended. Edward kept us focused on strategy while keeping us grounded on our objectives and thinking ecumenically. He will be missed and, together with Bridget Micklem as our new Vice Chair, I hope to follow well in his footsteps.

*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 2022.

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 2023-26 developed

#### **Board Strategy Conference**

The Board Members of Church Investors Group were kindly invited to spend a few days at Granavolden Gjaestgiveri in Norway by one of our Norwegian members in April 2022. The days were focused on building a new strategy and subsequent workplan for Church Investors Group covering the next three years. We agreed to continue and develop our work on Stranded Humans, emphasising the strong theological foundation for our activity as an ecumenical Church related Group, and taking the new and challenging context we have experienced the last few years into account. One of the issues discussed was our distinctive approach as Church Investors, and all Board members also brought specific issues they felt were relevant in the current situation.

The outcome of this was a draft, new strategy document, which was presented to all members of the Church Investors Group in connection with the November 2022 conference.

#### **Stranded Humans Strategy**

The Church Investors Group plays an important 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. We wish to be constant in our call for justice and leading on issues that otherwise might be overlooked.

The theme of Stranded Humans will therefore be our key theme in our 3-year strategy. This gives us a perspective to analyse and prioritise current and future issues, and to adjust our focus as circumstances change.

The escalating threat of climate change and geopolitical developments will remain central and we will continue

to collaborate on company engagement to press for higher standards of governance. But we believe that looking for issues which create Stranded Humans will identify serious problems which might otherwise receive less attention than they deserve. We will continue to act on cutting edge issues, but 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.

Against this general background were the following main priorities agreed

#### ***Continue strengthening our public voice***

The CIG will strive to find our unique voice and act on issues related to the Stranded Humans theme, and be mindful of complementing and collaborating with Members' own initiatives to be as efficient as possible.

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

The CIGs broad membership is a particular strength, and enables us to share expertise and provide resources for the smaller members in particular, at the same time as it widens the impact of all joint initiatives.

#### ***Acting and communicating as a group***

We will strive to be a catalyst in the responsible investment community, selecting issues within the Stranded Humans theme that are at risk of being overlooked, and lead early initiatives which can be taken on by a wider group of like-minded investors

#### ***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 which have been formally adopted by CIG. There will be increased effort to share information, policies, initiatives, and calls to action.

# Engagement

## Promoting Responsible Business

### Our Wider Work

## Proxy Voting and specific engagement issues

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

The annual recommendations in guidelines for voting among the CIGs largest UK asset owners and managers among the membership is considered one of our most important actions to influence business practice.

Support of such guidelines 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
- 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 recommendations 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, the United Reformed Church Ministers Pensions Trust and the Jesuits.

It was agreed during 2022 that the 2023 guidelines would be strengthened in areas related to the Living Wage and diversity, and that the reach of some of the areas should be extended to a larger number of companies.

All companies in the UK FTSE 350 are regularly sent a letter ahead of the proxy voting season, informing them of our guidelines and voting to further our efforts promoting good business practice.

### **Cost-of-Living crisis**

In early October 2022, 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.

Against this background Church Investors Group and CCLA Investment Management sent a letter to 100 of the largest publicly listed employers in the UK expressly asking companies whether they had taken steps to support their lowest paid employees through the upcoming winter. The letter asked what proportion of the workforce would be impacted by company initiatives and whether third-party contracted staff are eligible for the assistance. In the event the company had no plans to assist staff, the letter asked why they will not be acting on this issue. Both investors informed companies about changes to their Voting Guidelines – including not voting in support of executive pay rises 2023 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, who was the Chair of Church Investors Group at this time, 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.”*

### **Engagement related to Child Labour**

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. An example of is this our engagement around Child Labour in artisanal mining of tantalum in Eastern Congo. This rare mineral, used in an increasing number of products due to its specific characteristics is needed for electronics in particular. Josephine Carlsson, the CIG Secretary, was able to address the tantalum industry body's global conference in October and links have been formed with the main certification organisation.

# Engagement

## Promoting Responsible Business

### Our Wider Work

#### **Member Meetings**

One of the aspects of our Membership is the participation in our Member Meeting in June and the Annual Conference over two days in November. After events had to be online during the pandemic, the first conference in person was held on 28-29 November 2021, despite being just before another lockdown. The main areas discussed were Challenges for investors after COP26, how to understand the Chinese context and updates on our engagement about Living Hours, Modern Slavery and Mental Health in the workplace.

The 2022 summer Members' meeting, hosted by the Central Finance Board of the Methodist Church, was well attended and subjects included a session on Investment after Russia's invasion in Ukraine, Financing the effects of the Just Transition, Long term investors in People's Health and understanding Trustee duties and powers in a new legal landscape.

#### **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

Total income from subscriptions during the year totalled £47,472 (2021: £46,238) of which £47,300 (2021:£46,238) related to subscriptions, and investment income totalled £172 (2021: £nil) while expenditure totalled £51,011 (2021: £51,927). Despite this, the charity closed the year with a healthy free reserves balance of £57,727 (2021:£61,266). 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 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 2022 this remains at £18,000.

Since reserves are above the specified level the board will seek to spend any excess in line with the CIG's charitable objective. 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 coordination of engagement with listed companies; and drive a few own 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 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.

The administrative information on page 17 of these financial statements forms part of this report.

### **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.



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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 2022) 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 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 5 July 2023 and signed on their behalf by:

Mr Stephen Beer  
Chair

Date: 5 July 2023

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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 2022 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:

Laura Masheder FCA DChA  
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 2022

		2022	2021
		£	£
	Note		
<b>Income from:</b>			
Charitable activities			
Membership income		47,300	46,238
Investment income	2	172	-
<b>Total income</b>		<u>47,472</u>	<u>46,238</u>
<b>Expenditure on:</b>			
Charitable activities:			
Support costs	3	51,011	51,927
<b>Total expenditure</b>		<u>51,011</u>	<u>51,927</u>
<b>Net expenditure before other recognised gains and losses</b>		(3,539)	(5,689)
<b>Net movement in funds</b>		(3,539)	(5,689)
<b>Reconciliation of funds:</b>			
Total funds brought forward		61,266	66,955
<b>Total funds carried forward</b>	5	<u>57,727</u>	<u>61,266</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 of the Church Investors Group as at 31 October 2022

Company registration number: 11024016

	Note	2022 £	2021 £
Fixed assets:		-	-
<b>Current assets:</b>			
Cash at bank and in hand		60,938	63,001
Debtors		381	365
<b>Creditors:</b> amounts falling due within one year	4	<u>(3,592)</u>	<u>(2,100)</u>
<b>Net current assets</b>		57,727	61,266
<b>Total assets less current liabilities</b>		57,727	61,266
<b>Creditors:</b> amounts falling due after more than one year		-	-
<b>Net assets</b>		<u><u>57,727</u></u>	<u><u>61,266</u></u>
<b>Charity funds</b>			
Unrestricted funds	5	57,727	61,266
<b>Total funds</b>		<u><u>57,727</u></u>	<u><u>61,266</u></u>

For the year to 31 October 2022 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 5 July 2023 and signed on their behalf by:  
Stephen Trevor Beer, Chair

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

# Notes to the financial statements

Year ended 31 October 2022

## 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 2022

## **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.

There are no critical accounting estimates or areas of judgements which may materially impact the carrying values of assets and liabilities in these financial statements.

# Notes to the financial statements

Year ended 31 October 2022

## 2. Investment income

	2022	2021
	£	£
Interest receivable	172	-

## 3. Support costs

	2022	2021
	£	£
Conference Expenses	227	-
Bank charges	96	72
Secretariat	41,400	41,400
Independent examiner's fee	2,400	2,100
Research Costs	-	2,700
IIGCC Membership	3,048	2,952
Website Costs	300	300
Insurance	1,509	1,462
Secretariat Expenses	1,647	457
Tax Penalty	-	100
Survey Monkey	384	384
	51,011	51,927

During the year, no Trustees received any remuneration or benefits in kind. Trustees received no reimbursement of expenses (2021 - £nil).

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

## 4. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	3,592	2,100

# Notes to the financial statements

Year ended 31 October 2022

## 5. Statement of funds

	Balance at 1 November 2021	Income	Expenditure	Balance at 31 October 2022
	£	£	£	£
Unrestricted funds	61,266	47,472	51,011	57,727

## Prior year Statement of funds

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

## 6. Analysis of net assets between funds

	Total funds 2022	Total funds 2021
	£	£
Current assets	61,319	66,366
Creditors due within one year	3,592	2,100
	57,727	61,266

## 7. Related party transactions

There are no related party transactions in either year.



# Administrative information for the year to 31 October 2022

Company number: 11024016

Charity number: 1179162

Trustees:

- Colin Baines (resigned 29 September 2022)
- Stephen Barrie
- Stephen Beer (Vice Chair until and elected Chair 2022 16 December 2022)
- Paul Blyth
- Paolo Camoletto
- Reverend Canon Edward Carter (resigned as Chair 16 December 2022 and as trustee 31 December 2022)
- Louise Davies (Treasurer)
- Brian Duffin
- Christoph Flad
- Bess Joffe (resigned 31 March 2023)
- Ole-Wilhelm Meyer
- Bridget Micklem (elected vice-Chair 16 December 2022)
- Reverend Andrew Harper

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 Lane London EC4R 3AB

Independent examiner: Laura Masheder FCA 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

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

Company Secretary: Jaqueline Fox

# Membership 2022

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 Northampton  
Diocese of Oslo  
Diocese of Shrewsbury  
Diocese of Salford  
Diocese of Westminster  
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  
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  
The Plater 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  
Churches Together in Britain and Ireland  
Council for World Mission  
Panahpur  
KNIF Trygghet  
Bishop Radford Trust  
BlackRock Catholic Charities Growth and Income Fund  
Eglise Protestante Unie de France  
St John's College Trust Board  
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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 £25 bn.

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