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## Letter from the Chair

### Revd Canon Edward Carter



At the end of our last financial year in October 2019 no one would have been able to predict the events we were about to experience during 2020 and beyond. The Covid-19 pandemic upended our ability to meet in person, changed workplaces possibly for ever, created increased pressure on workers and companies, and above all deeply affected many individuals, families and communities worldwide. It has meant unprecedented challenges, but has also showed us examples of amazing resilience.

Just before the first lockdown we were able to hold our annual conference in November 2019 with well over a hundred participants. As we've become used to, engaging speakers sharing their expertise on a number of subjects relevant to our membership. Initially we had hoped that an 'in person' gathering might be possible in the Summer of 2020, but gradually it became clear this would not be the case. These uncertainties coincided with a change of CIG Secretary. After many years of dedicated service and commitment, James Corah handed over to Josephine Carlsson. During James's time as Secretary the CIG has developed hugely, and we are deeply indebted to him.

However, despite the challenging circumstances the Church Investors Group has continued its important work and been able to adapt to the situation. Our climate change engagement with CDP companies grew,

we intensified our work with the Workplace Disclosure Initiative (WDI) focusing on the investment community's stronger interest for the social issues, and a series of well-received online member webinars has replaced our customary events in London.

It has been a challenging year, but I'm pleased to say that the Church Investors Group continues to be in a strong position, with new plans for engagement and continued work on, for example, climate change and Modern Day Slavery.

Thank you for the part you play in the CIG. I am convinced its work is needed more than ever, and indeed is being welcomed in more and more quarters. It stands as a really good example of how the different churches can work together on some of the most important issues facing the world today.

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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 2020.

The financial statements have been prepared in accordance 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 the transition to a net-zero carbon economy.

### 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. This section outlines the activities of the group during the year, noting where work was contributed by individual members on behalf of the wider group.

### Climate Change

The Church Investors Group has continued its focus on climate change. To be sustainable, the global economy must transition towards having net-zero carbon emissions. In FY 2020 the CIG worked to support this transition in a number of ways, both through the work of the CIG Secretariat as well as by supporting and amplifying the efforts of our members.

### The CDP Climate Change Programme

The CDP provides a system for companies across the world to measure, disclose, manage and share vital environmental information. Their work includes an annual information request on companies' responses to climate change. Companies responding to the CDP receive a letter grade (A-D) reflecting their approach to climate stewardship. The levels progress from 'D' – Disclosure, to 'C' – Awareness, to 'B' – Management, to 'A' – Leadership. A company providing no information receives an 'F'.

In 2018 the survey underwent significant necessary changes in order to align with the recommendations made by the Taskforce for Climate related Financial Disclosure (TCFD). The TCFD recognised the physical and regulatory risks to companies stemming from

climate change and encouraged companies to disclose more in the following areas: governance, strategy, risk management and metrics & targets. Further details on CDP are available at [www.cdp.net](http://www.cdp.net).

The CIG asks companies to reach the Management level – a 'B' grade. This level rewards actions such as setting reduction targets; adopting emissions reduction schemes; good governance of climate change risks; and external verification of company greenhouse gas emissions. Of the 57 companies engaged with, we received 27 responses, with 11 of those companies indicating that they expected to improve in their 2020 survey result or promised ongoing improvements with regard to their climate disclosures. Of the 27 responders, 17 were subject to additional engagement from the CIG, as a result of either inadequate responses in the first instance or requiring more information to fully understand their plan to improve or amend their climate disclosures and CDP response.

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# Trustees' Report (including Directors' Report)

## Activities and Performance

### Modern Slavery & Proxy Voting

## The Church Investors Group promotes ethical business practices.

### Modern Slavery

Church Investors group has for a long time been involved in the work against Modern Slavery and the Find it, Fix it, Prevent it Programme is now bringing this work to a wider collaboration using four specific work streams:

- a. Investor Statement – an easy way for investors to support the work and aims of the project without committing significant resource.
- b. Collaborative Engagement – a group of investors each leading a dialogue with a UK listed hospitality company about the risks in their supply chains.
- c. Public Policy – investors advocating for improved legislation to encourage more action by companies both in the UK but also internationally.
- d. Data Provision – investors talking to different data providers about improving data points within their research guidelines.

The project is overseen by an advisory committee which contains various experts in the field and representatives of investors. There are two representatives from CIG members – Paolo Camoletto (Diocese of Westminster) and Loretta Minghella (Church Commissioners for England) in this committee which held its first meeting in February 2020.

### The Church Investors Group Annual Proxy Voting Initiative

The CIG seeks to promote best practice standards of corporate governance at companies and Voting is one of the most important tools that asset managers and asset owners can use to encourage companies towards better practice.

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 2020 the Church Investors Group voting guidelines lead to members not supporting 15% of management proposals which is more than three times higher than under standard ISS guidelines.

Two resolution types: director election and executive remuneration (reports and policy) accounted for over 75% of all votes against management proposals. It is notable that the CIG guidelines base votes not just on structural governance issues, but on the actions of individual directors, holding them to account.

A summary of the voting template is available on our website. A letter explaining the template was sent 2020 to all companies in the FTSE 350 (barring those commonly restricted from member investment portfolios) ahead of the proxy voting season to further our efforts promoting good business practice.

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# Trustees' Report (including Directors' Report)

## Activities and Performance

### Member Meetings



As well as a broad ecumenical membership in the UK the CIG does benefit from international memberships and other collaborations with similar networks.

#### **Member Meetings**

The Annual conference in November 2019, with over 130 participants launched a report on Modern Slavery work by Church Investors 2016-2019. Other topics at the conference included Gambling, presented by the Bishop of St Albans, Rt Rev Dr Alan Smith, a talk by Mr Hans Christian Bugge, the Vice Chair of the Council of Ethics, Norwegian State pension fund talking about Ethical Decisions and Dilemmas: Lessons from Europe's Largest Pension Fund and a panel discussion on Plastic Use. In addition, there was a breakfast briefing on Positive Peace Initiative, and sessions on Mental Health at work by Lord Stevenson of Coddanham CBE, the author of the Stevenson Farmer Review on Mental Health at Work.

The Annual conference is the highlight of the year for many members, due to the high-level speakers and interesting debates about topics relevant for many Church Investors, in addition to the opportunities it-presents for informal meetings with other members. As soon as travel and gatherings are possible again, the conference will yet again be something members can look forward to.

The normal one-day meeting June 2020 was cancelled due to the pandemic and the inability to travel.

#### **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

Subscriptions during the year totalled £43,807 (2019: £48,657) while expenditure totalled £28,611 (2019: £27,152). Together with bank interest of £183 (2019: £109), the charity closed the year with a healthy free reserves balance of £66,955 (2019: £51,576). 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 were slightly lower than previous years due to constraints and delayed payments due to the pressure of the pandemic.

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 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 2020 this remains at £18,000.

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.

As per the financial statements on page 12 the current level of funds of £66,995 is above the reserve level. The Board will seek to spend this additional money in furtherance of the Charity's objects.

### 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)

## Structure, governance and management

### **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, which 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 2020) 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 17 June 2021 and signed on their behalf by:

Reverend Canon Edward John Carter  
Chair

Date: 17 June 2021

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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 2020 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:

Jane Marshall 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 2020

		2020	2019
		£	£
	<b>Note</b>		
<b>Income from:</b>			
Donations and legacies	2	-	29,962
Charitable activities			
Membership income		43,807	48,657
Investment income	3	183	109
<b>Total income</b>		<u>43,990</u>	<u>78,728</u>
<b>Expenditure on:</b>			
Charitable activities:			
Support costs	4	28,611	27,152
<b>Total expenditure</b>		<u>28,611</u>	<u>27,152</u>
<b>Net income before other recognised gains and losses</b>		15,379	51,576
<b>Net movement in funds</b>		15,379	51,576
<b>Reconciliation of funds:</b>			
Total funds brought forward		51,576	-
<b>Total funds carried forward</b>		<u>66,955</u>	<u>51,576</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 2020

	Note	2020 £	2019 £
Fixed assets:		-	-
<b>Current assets:</b>			
Cash at bank and in hand		92,729	75,735
Prepayments		366	-
<b>Creditors:</b> amounts falling due within one year	5	(26,140)	(24,159)
<b>Net current assets</b>		66,955	51,576
<b>Total assets less current liabilities</b>		66,955	51,576
<b>Creditors:</b> amounts falling due after more than one year		0	0
<b>Net assets</b>		66,955	51,576
<b>Charity funds</b>			
Unrestricted funds	6	66,955	51,576
<b>Total funds</b>		66,955	51,576

For the year to 31 October 2020 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 17 June 2021 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, 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

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 2020.

### 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. Donations and legacies

	2020	2019
	£	£
Transfer from the original unincorporated Church Investors Group	-	29,262

## 3. Investment income

	2020	2019
	£	£
Interest receivable	183	109

	2020	2019
	£	£
<b>4. Support costs</b>		
Bank charges	97	117
Conference expenses	-	3,670
Secretariat	21,925	21,925
Independent examiner's fee	2,100	1,440
IIGCC Membership	2,892	-
Website Costs	300	-
Trustee Expenses	116	-
Insurance	1,181	-
	<u>28,611</u>	<u>27,152</u>

During the year, no Trustees received any remuneration or benefits in kind (2019: £nil). Trustees received £116 in the reimbursement of expenses (2019 - £nil).

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

	2020	2019
	£	£
<b>5. Creditors: Amounts falling due within one year</b>		
Trade creditors	22,600	21,925
Accruals	3,540	2,234
	<u>26,140</u>	<u>24,159</u>

#### 6. Statement of funds

	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. Statement of funds (continued)

	Balance at 1 November 2018	Income	Expenditure	Balance at 31 October 2019
	£	£	£	£
Unrestricted funds	-	78,728	27,152	51,576

## 7. Analysis of net assets between funds

	Unrestricted funds 2020	Unrestricted funds 2019
	£	£
Current assets	93,095	75,735
Creditors due within one year	26,140	24,159
	<u>66,955</u>	<u>51,576</u>

## 8. Related party transactions

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 of £21,925 (2019: £21,925). This amount is included in trade creditors (2019: £21,925).

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# Administrative information for the year to 31 October 2020

Company number: 11024016

Charity number: 1179162

Trustees:

Colin Baines- appointed 11 November 2019  
Stephen Barrie – appointed 11 November 2019  
Stephen Beer (Vice Chair)  
Paul Blyth  
Paolo Camoletto  
Reverend Canon Edward Carter (Chair)  
Louise Davies (Treasurer)  
Brian Duffin  
Christoph Flad  
Ole-Wilhelm Meyer  
Hilary Micklem – appointed 11 November 2019  
Richard Nunn – retired 11 November 2019  
Jacqueline Turpin (Treasurer) - resigned 13 July 2020

The CIG does not have any corporate trustees.

Company secretary: Jacqueline Fox

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: Jane Marshall 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, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

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

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 Oslo  
Diocese of Shrewsbury  
Diocese of Westminster  
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  
The Free Church of Scotland  
Uniting Financial Services  
The United Reformed Church Ministers' Pension Trust Ltd  
The United Reformed Church Trust  
The United Reformed Church Eastern Synod  
The United Reformed Church South West Synod  
The United Reformed Church Wessex Synod  
The Salvation Army  
British and Foreign Bible Society  
Christian Aid  
Churches Together in Britain and Ireland  
Council for World Mission  
Panahpur  
KNIF Trygghet  
Bishop Radford Trust  
The Charifaith Common Investment Fund  
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Arbeitskreis Kirchlicher Investoren  
CIG South Africa  
De Nieuwe Beurskoers  
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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 £24 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)

or call 0207 489 6119

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