

Annual Report and Financial Statements for the year to 31 October 2023

Company Number 11024016

Charity number 1179162



Letter from the Chair

Stephen Beer



Conflict and climate change have been features of the past year, reminding us of our responsibilities to care for each other and for our world.

The war in Ukraine continues to affect the global economy and risks for investors. Now it is joined by a new war in the Middle East, alongside many other conflicts around the world. The tragic loss of life and the disruption to food and energy supplies, means many human beings are, in one way or another, stranded. We have seen new examples of extreme weather events, with data showing 2023 breaking new records for above average temperatures. To limit the risks of climate change, the world needs to achieve net zero emissions, and limit the average temperature rise to 1.5C by 2100. The latter at least looks increasingly difficult but it is not yet impossible. While the overall pace of change is far too slow, some parts of the global economy are transitioning fast. Change can happen quickly, on the downside and upside, and is not usually smooth. For church investors, the financial risks from climate change are important but there is also a strong ethical case for more action now. As the world takes action, it also has to consider the impact on people in different communities in different parts of the world. There has to be a just transition, yet thinking on this issue remains at relatively early stages.

The past year has also seen much excitement and anxiety about Artificial Intelligence. The development of Large Language Models has suddenly shifted understanding of what is possible. More work tasks can be automated. But

this raises ethical issues: how to ensure AI does not threaten humanity; how to ensure AI 'decisions' are not unethical or biased; and how to help people whose livelihoods may be at risk.

These issues are of great concern to church investors, which is why our focus on 'stranded humanity' remains relevant.

Church investors have an important, and possibly unique, role in the investment sector. At a time when responsible, or ESG, investing is being questioned by some, church investors stand for ethics in business and investment. There are standards to which companies, and the people who run them, should be held. The Church Investors Group looks at how investments can reflect church ethical perspectives and teaching. This approach ultimately starts with grace and an understanding that our world and we ourselves are not, currently, perfect. Yet a voice, and witnesses to the role of ethics in investment, are needed perhaps more than ever. We have debated these and other issues, and shared perspectives, during the year with a high level of participation from members. We look to continue that with renewed purpose into the following year.

Stephen Beer

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 2023.

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.

Trustees' Report (including Directors' Report)

Activities and Performance

Church Investors Group Strategy's first year of implementation

Stranded Humans Strategy

The Church Investors Group has since its beginning played 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 and our membership has steadily grown. We wish to be constant in our call for justice and leading on issues that otherwise might be overlooked. This emphasis was further articulated in our new 3-year strategy focused on concern for Stranded Humans, which gives us opportunities to use our specific perspective to analyse and prioritise current and future issues on which to work, and to adjust our focus as circumstances change. The escalating threat of climate change and geopolitical developments continue to remain central, and we are intending to continue to collaborate on company engagement to press for higher standards of governance in general. We believe that specifically developing methods for researching and action on contextual issues which link to "Stranded Humans" will support us in our strategy development and identify serious problems which might otherwise receive less attention than they deserve. Our theological perspective means that we need to care for all people who are disadvantaged and where our power as investors can bring alleviation of suffering and better quality of life. Learning more about such issues was an important part of our work 2022-2023.

Provide resources and training for members

Our annual conference and Members' meeting continues to be an important source for our membership to learn about issues, investor initiatives to address them, and policy work. The conferences in the financial year

highlighted, for instance, research into Uighur forced labour within supply chains, initiatives to avoid deforestation, and ethical issues related to benefits and potential threats posed by the development and dominance of Big Tech. Being a Group which has specific ethical concerns based on our joint Christian value base, time was set aside to discuss ethical challenges posed by new situations, such as discussing the concept of Just War in a theological perspective linked to the restrictions the majority of church investors have related to the defence industry. Not all of our Church denominations and traditions have identical views on issues such as this, but the Church Investors Group is a forum where this can be discussed openly, and support further thinking about such challenging issues. We have decided to keep the Member's meeting and Conference as in-person only events to facilitate opportunities to share experiences and free-flowing discussions but will complement with webinars open to all membership in the future. Our meetings and five newsletters sent to our mailing list of over 200 individuals from our membership organisations during the year have given our members opportunities to learn from Members' initiatives, for instance related to mining safety and mental health in the workplace. Our website was put through a new system update and work has begun to refresh it.

Continue strengthening our public voice

Church Investors group expresses its public voice both individually and on selected issues in collaboration with Member organisations and other like-minded entities. One issue CIG has been active on over the past few years has been to support work to eliminate the worst forms of Child Labour in artisanal mining in Eastern Congo, in a region that is the world's largest producer of the raw

Trustees' Report (including Directors' Report)

Activities and Performance

material for tantalum. Tantalum is a rare mineral which is used in a number of industries, especially electronics. The first phase of the engagement has been focused on consulting with important stakeholders in order to find potential ways to positively strengthen due diligence processes in order to achieve change for the communities and children affected on the ground. The challenge in this complex context is at the same time avoid unintended consequences for the same conflict and poverty affected communities, highly dependent on the income from artisanal mining. Our international members from Norway and Germany have been represented at roundtable conversations with investors and companies and in collaboration with other organisations such as Fifty Eight, and the Global Child Forum, an organisation which is publishing a benchmark – the State of Children's Rights and Business.

Acting and communicating as a group

In early October 2022, the Living Wage Foundation published data indicating that 78% of low paid workers (3.7 million workers) in the UK were paid below the real Living Wage. The data also revealed one of the effects of the cost-of-living crisis meant 56% of those workers relying on food banks in the previous 12 months. Against this background Church Investors Group and CCLA Investment Management wrote to 100 of the largest publicly listed employers in the UK expressly asking the 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 were eligible for the assistance. In the event that a company had no plans to assist staff, we asked why they would not be acting. Companies were informed about changes to CIG 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.

The companies were asked:

Whether they had taken any steps to support their lowest paid employees?

What proportion of their workforce will be impacted by these activities and how they were selected for assistance? Whether third party contracted staff whose principal place of work is one of company premises (such as cleaners, caterers and security guards) are eligible for assistance through any 'cost-of-living' programme?

If they had no plans, why they are not acting on this issue? The initiative, reported in our previous Annual report, finally got 58 responses to the 100 letters, of which 52 were substantive. The companies that replied collectively employed 3.5 million people and had a combined market capitalisation of £1.4 trillion. The responses were from companies across multiple sectors, such as advertising, industrials, and retail, and the diversity of business models was reflected in their responses. Since our outreach, a 17-strong investor coalition with £3.2 trillion in assets under management has united to back the initiative via a joint investor statement.

Facilitating action for clusters of members

CIG has a unique structure as a large network and can facilitate collaboration on topics in addition to the specific issues on which it is focusing at any given time. The new strategy has intensified this focus, and it will be implemented through increased and improved efforts to share information with members that might have similar interests for joint calls to action, but also wider initiatives and policy work.

New members joining CIG in the financial year 2022-2023 were Daughters of the Cross of Liege and the Archdiocese of Dublin.

Engagement

Promoting Responsible Business

Our Wider Work

Proxy Voting and specific engagement issues

The Church Investors Group's Annual Proxy Voting Initiative

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

It is one of the ways the 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

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. This reflects a year-on-year strengthening in these areas.

International Partnerships and New members

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

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.

Trustees' Report (including Directors' Report)

Financial Review

Financial review

Total income from subscriptions during the year totalled £64,420 (2022: £47,472) of which £63,060 (2022: £47,300) related to subscriptions while expenditure totalled £53,410 (2022: £51,011). The increase in subscription income was related to an adjustment of the membership fees. The charity closed the year with a healthy free reserves balance of £68,737 (2022: £57,727). 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 2024 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.

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.

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 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.

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 2023) 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 and signed on their behalf by:

Stephen Beer

Signer ID: MU1CEBJPVY...
Mr Stephen Beer
Chair

Date: 09/06/2024 GMT

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 2023 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:



Signer ID: CRZCVPKXXZ...

Laura Masheder
BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 10/06/2024 GMT

Statement of financial activities (including income and expenditure account) of the Church Investors Group for the year ended 31 October 2023

		2023 £	2022 £
	Note		
Income from:			
Charitable activities			
Membership income		63,060	47,300
Investment income	2	1,360	172
Total income		<u>64,420</u>	<u>47,472</u>
Expenditure on:			
Charitable activities:			
Support costs	3	53,410	51,011
Total expenditure		<u>53,410</u>	<u>51,011</u>
Net income/(expenditure) before other recognised gains and losses		11,010	(3,539)
Net movement in funds		11,010	(3,539)
Reconciliation of funds:			
Total funds brought forward		57,727	61,266
Total funds carried forward		<u><u>68,737</u></u>	<u><u>57,727</u></u>

All funds are unrestricted in both the current and previous year

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

All income and expenditure derive from continuing activities.

Balance sheet as at 31 October 2023

	Note	2023 £	2022 £
Current assets:			
Cash at bank and in hand		70,838	60,938
Debtors		399	381
Creditors: amounts falling due within one year	4	(2,500)	(3,592)
Net current assets		68,737	57,727
Total assets less current liabilities		68,737	57,727
Net assets		68,737	57,727
Charity funds			
Unrestricted funds	5	68,737	57,727
Total funds		68,737	57,727

For the year to 31 October 2023 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 and signed on their behalf by:

Stephen Beer

Signer ID: MU1CEBJPVY...
Stephen Trevor Beer

Chair

Date: 09/06/2024 GMT

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

Notes to the financial statements

Year ended 31 October 2023

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 2023

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 2023.

1.14 Critical accounting estimates and areas of judgement

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

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

Notes to the financial statements

Year ended 31 October 2023

2. Investment income

	2023	2022
	£	£
Interest receivable	1,360	172

3. Support costs

	2023	2022
	£	£
Conference Expenses	264	227
Bank charges	72	96
Secretariat	41,400	41,400
Independent examiner's fee	2,726	2,400
IIGCC Membership	3,324	3,048
Website Costs	3,660	300
Insurance	1,580	1,509
Secretariat Expenses	-	1,647
Survey Monkey	384	384
	53,410	51,011

During the year, no Trustees received any remuneration or benefits in kind. Trustees received no reimbursement of expenses (2022 - £nil).

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

5. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	2,500	3,592
	2,500	3,592

Notes to the financial statements

Year ended 31 October 2023

5. Statement of funds

	Balance at 1 November 2022 £	Income £	Expenditure £	Balance at 31 October 2023 £
Unrestricted funds	57,727	64,420	53,410	68,737

Prior year 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

6. Analysis of net assets between funds

	Total funds 2023 £	Total funds 2022 £
Current assets	71,237	61,319
Creditors due within one year	2,500	3,529
	68,737	57,727

7. Related party transactions

There are no related party transactions in either year.

Administrative information for the year to 31 October 2023

Company number: 11024016

Charity number: 1179162

Trustees:

Stephen Barrie

Stephen Beer (Vice Chair until elected Chair 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

Daniel Neale (appointed 14 November 2023)

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 London EC4R 3AB

Independent examiner: Laura Mashedier 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 London EC4R 3AB

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

Company Secretary: Jaqueline Fox

Membership 2023

Anglican Financial Care / Te Maru Mihinare
The Archbishops' Council
Archdiocese of Dublin
CBF Church of England Funds
Church Commissioners for England
The Church of England Pensions Board
The Clergy Support Trust
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
Daughters of the Cross of Liège
Diocese of Arundel and Brighton
Diocese of Clifton
Diocese of Hallam
Diocese of Hexham and Newcastle
Diocese of Lancaster
Diocese of Liverpool
Diocese of Plymouth
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
Trustees of the Methodist Church in Ireland
The William Leech Foundation Limited
The Barrow Cadbury Trust
The Friends Provident Foundation
The Joseph Rowntree Charitable Trust
The Church of Scotland Investors Trust
The United Reformed Church Ministers' Pension Trust Ltd
The United Reformed Church Trust
The United Reformed Church South West Synod
The United Reformed Church Wessex Synod
The Salvation Army
British and Foreign Bible Society
Council for World Mission
KNIF Trygghet
Bishop Radford Trust
BlackRock Catholic Charities Growth and Income Fund
Eglise Protestante Unie de France
St John's College Trust Board
JACEI – Methodist in Wales
Worth Abbey
Uniting Financial Services
International Partners
Arbeitskreis Kirchlicher Investoren
CIG South Africa
De Nieuwe Beurskoers
The Interfaith Center on Corporate Responsibility
SHARE

Further information

www.churchinvestorsgroup.org.uk

or from the CIG Secretary at:

information@churchinvestorsgroup.org.uk

or call (+44) 0207 489 6119

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

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

The CIG secretariat is provided by

CCLA
GOOD INVESTMENT