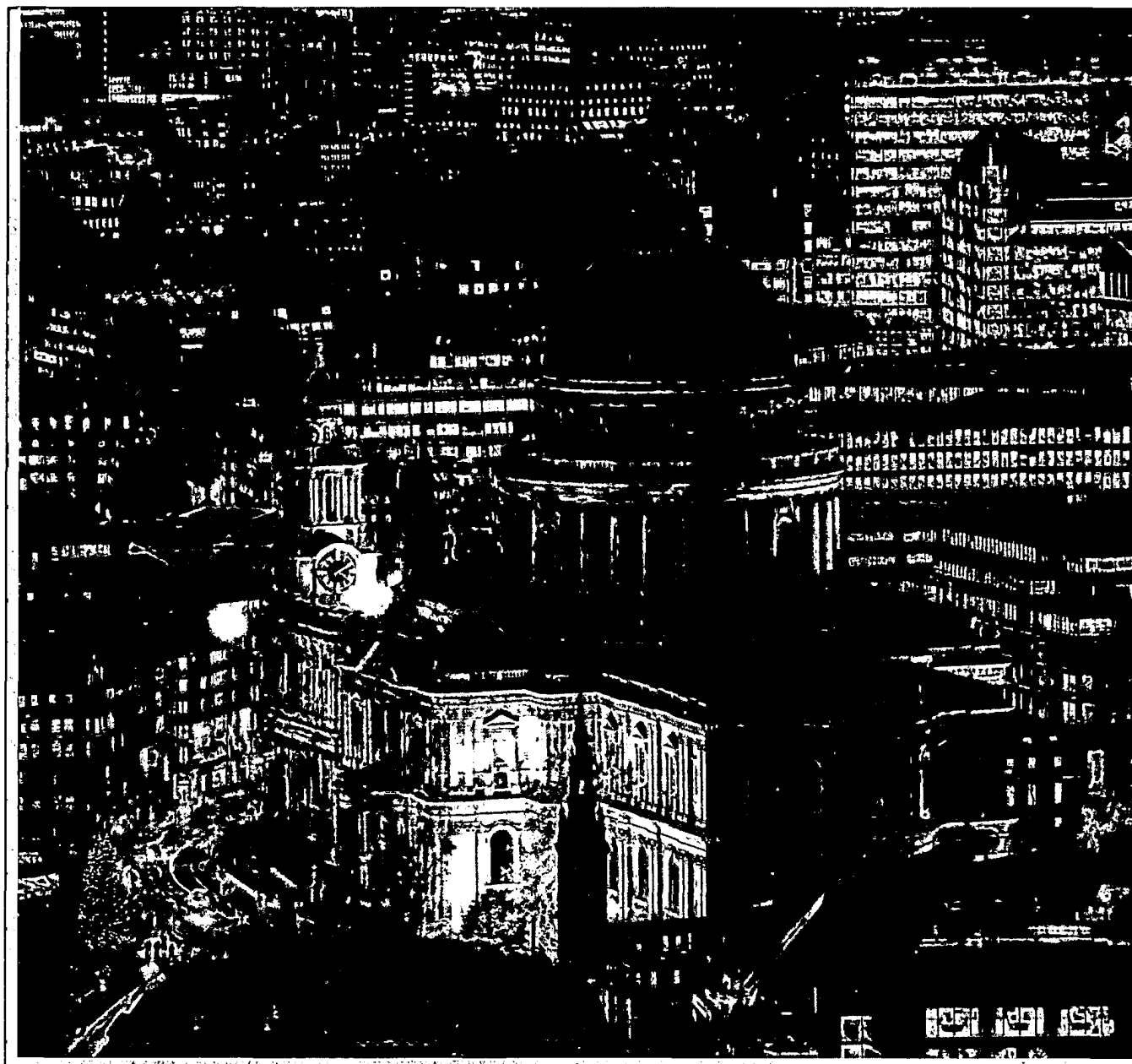




Church Investors Group Annual Report and Financial Statements for the year to 31 October 2019



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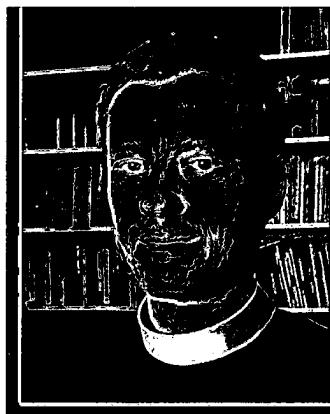


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COMPANIES HOUSE

www.churchinvestorsgroup.org.uk
Company no. 11024016 Charity no. 1179162

Letter from the Chair

Revd Canon Edward Carter



"We stand ready to build upon the legacy of our past work."

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During 2019 our members have continued their focus on Climate Change as a pressing issue that requires our action. We released updated guidance on the steps that Church Investors (and others) can take with regard to the stewardship of their assets. We also have continued our long running engagement with CDP laggard companies. Faith investors have been in the vanguard of taking action on Climate Change and it has been very welcome over the last few years to see the increasing efforts by others to join us.

Whilst as I write the world remains focussed on containing COVID-19, the novel Coronavirus that has shut down society and had a major impact upon economic markets, we cannot lose sight of the long-term challenges that we face. A focus on transitioning to a net-zero carbon economy will rightly remain a focus of our work, our new strategy also prioritises work addressing the way the climate transition, along with many other societal and technological changes, are affecting people. We continue to work towards a better world for all including our efforts to tackle Modern Slavery.

The public work of the CIG has progressed but there has also been significant change happening under the surface. This report marks our first as a newly registered charity. During the year a transfer of assets was made from the old, unincorporated Church Investors Group to this new corporate body. We stand ready to build upon the legacy of our past work in our new guise.

One significant figure in that past work has been Richard Nunn, who for over a decade has represented the United Reformed Church at our meetings. He served on what was then the CIG Steering Group and is now on the Board of Trustees, spending a term as Chair. Whilst he is stepping down from the board, we are delighted that he will still be present at our member meetings. We have a debt of gratitude for the service he has given us – thank you Richard.

I hope that you enjoy reading this review of the year.

Edward Carter.

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 2019.

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 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 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 to focus on climate change. To be sustainable, the global economy must transition towards having net-zero carbon emissions. In FY 2019 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.

Climate Change – Portfolio Resilience

The June 2019 CIG members meeting included an engagement session with the chair of a listed mining company. Amongst other issues, CIG members pressed him on how the company was shaping the asset mix of the company to support the energy transition.

The Church Commissioners maintained their dialogue with Exxon Mobil about aligning the business with the Paris Agreement. In response to a lack of engagement on the issue, the Commissioners led the filing of a resolution asking for the company to appoint an independent Chair. The CIG provided a platform for the Church Commissioners to share this work with other CIG members. Several other CIG members have been involved in similar conversations with companies as part of the Carbon Action 100+ initiative.

The CDP Climate Change Programme

The CBF Church of England Funds continued their longstanding engagement programme on behalf of CIG members with FTSE 350 constituent companies with poor CDP Climate Change Programme scores. CDP is an annual survey which assesses the steps that companies have taken to address climate change within their business.

The CIG asks companies to improve their CDP Climate Change Performance Grade. An improved Performance Grade results from companies taking actions to integrate climate change into their business model. Such actions include producing more detailed reporting of carbon emissions, setting reduction targets and adopting emissions reduction schemes.

In 2019 there were 63 companies in the FTSE 350 that were prioritised for engagement. 48% of these companies showed improvement on their previous year's submission. Ten companies that did not participate in the CDP survey in 2018 responded to the CIG's intervention by reporting in 2019.

Our affiliate AKI, a German group of Church investors, used the model developed by the CIG to conduct a similar engagement with German companies.

Investment Policy Report

During the year the CIG published *The Climate Crisis and Church Investors*. The paper provided four suggestions for ways in which church investors, along with other asset owners, could choose to integrate concern about the climate into their investment strategy. The document provided case studies of what CIG members are doing in each of the four areas and posed questions for members to direct to their fund managers about implementing policy.

The guidance of possible options met the charitable objectives of the CIG by promoting ethical investment that protects the environment and educating the public of the same. The CIG does not give investment advice and members retain control over their individual investment policies.

Trustees' Report (including Directors' Report)

Activities and Performance

Modern Slavery & Proxy Voting

The Church Investors Group promotes ethical business practices.

Modern Slavery

Since the passing of the UK's Modern Slavery Act the CIG has been encouraging companies to respond well to Act's requirements for transparency statements. This furthers the CIG's objective to promote ethical business practice. In FY 2019 the CIG continued to support work tackling modern slavery. We produced a report that concludes an engagement project running from 2017-2019. This is available on the CIG website and contains a foreword by Vincent Nichols, Cardinal Archbishop of Westminster.

Following up on previous advocacy work the CIG also signed a response to the Government's consultation on improvements to the Modern Slavery Act. The response called on the government to mandate more detailed reporting, encourage reporting of the efficacy of company actions, extend the reporting requirements to the public sector and supported various means by which to better enforce the Act.

The Church Investors Group Proxy Voting Initiative

The CIG seeks to promote best practice standards of corporate governance at companies. Exercising ownership rights by voting at company AGMs is an important part of many of our members' collective approach. Supporting this through a common voting policy is one of the ways the CIG promotes ethical business practice and sustainable development.

Consequently, the CIG Secretariat works with participating members and proxy voting agency ISS to create a shared template that applies on a global basis. Members currently implementing the policy include the Church Commissioners for England, the CBF Church of England Investment Funds, The Church of England Pension Board, the Central Finance Board of the Methodist Church, and the United Reformed Church Ministers Pensions Trust.

In the UK, during the first three quarters of 2019, the CIG voting template was applied to 4901 management proposals across 251 FTSE 350 companies. It did not

support 15% of management proposals within the FTSE350. Once again remuneration issues dominated our voting considerations. The guidelines recommended votes against 83% of remuneration votes and abstentions on a further 5%.

We continued our policy of holding directors to account for their actions. Unlike other guidelines which are focused on structural issues, many of the votes against directors were focused on committee chairman where we believed the company had not made progress in terms of: gender diversity; audit independence or executive remuneration. Additionally, the CIG continued to vote against the approval of a significant number of company Report and Accounts due to concerns about the disclosure and management of the risks and opportunities associated with climate change.

A summary of the voting template is available on our website. A letter explaining the template was sent 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.

Trustees' Report (including Directors' Report) Activities and Performance Member Meetings



Cardinal Peter Turkson, Prefect of the Dicastery for the Promotion of Integral Human Development, provided the keynote speech at the CIG Conference.

Member Meetings

Our gatherings are one primary ways in which we achieve our objective to promote ethical investment. The attendees of these events are all trustees or senior staff of Church institutions that have responsibility for investing assets in line with their organisations mission and values. Creating a venue for learning and candid discussion allows them to create and implement better ethical investment policies that benefit the public.

During the financial year the CIG hosted a two-day conference (November 2018) and a one-day meeting (June 2019). Nearly 100 individuals, representing over 60 different organisations, attended either one or both events.

The November 2018 conference was entitled "Stranded Humans"; the title focusing on the people who will be affected by the many social, technological and ecological transitions that are taking place. Each day had a keynote speech the first of which was provided by Cardinal Peter Turkson, Prefect of the Holy See's Dicastery for the Promotion of Integral Human Development. Cardinal Turkson gave his reflections on Stranded Humans. Nick Robins, Professor in Practice at the Grantham Institute, provided the keynote on the second day of the conference addressing his work on a Just Transition to a lower carbon

economy. There were also panel sessions on the ethical and economic implications of artificial intelligence; the IPPR report *Prosperity and Justice*; inequality; engaging with technology companies; and modern slavery.

Whilst the November event was thematic in nature to allow attendees to focus on emerging issues that might require a response in their investment policies, the June 2019 focused on the practical tools available to church investors. There was a session on developments in climate change policy; an engagement session with the Chair of a listed mining company; and a session that provided a platform for members to share the work they were doing. This included a report on the Church of England Pensions Board work on tailings dams which members were invited to support.

We are grateful to all our speakers and the organisations they represent for graciously giving of their time to provide such thought-provoking content to our members.

International Partnerships

The CIG is committed to international collaboration as part of a wide network of faith investors sharing ideas and engaging with companies in their own country. Investors from Europe and Australasia were present at the CIG Annual Conference. We continue to appreciate our relationships with likeminded organisations across the globe.

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

On 30 January 2019 year the charity received £29,962 from the original Church Investors Group which transferred all its assets to the new incorporated body.

Subscriptions during the year totalled £48,657 while expenditure totalled £27,152. Together with bank interest of £109, the charity closed the year with a healthy free reserves balance of £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.

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 2019 this level stood 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 is above the reserve level. The Board will seek to spend this additional money in furtherance of the Charity's objects.

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. A small number of members have decided not to renew their membership due to the cash-flow pressure placed upon them by COVID-19. However, our expectation is that the vast majority of subscriptions have, or will be, been maintained and we, therefore, have no reason to expect that COVID-19 will have a material impact on the Church Investors Group's financial stability. The CIG is in a fortunate position whereby, if our income is cut considerably, we are able to agree a reduction in secretariat provision levels. These form our single largest expenditure. They have therefore adopted the going concern basis of accounting.

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 a collaborative modern slavery engagement programme; to review other opportunities of partnership working; to commission thematic research on the formulation of ethical investment policies; and develop additional forms of communications with our members.

Risk management

The principle 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)

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. Revd Canon Edward Carter was, until 31st October 2019, a trustee of the CBF Church of England Funds which is the majority shareholder in CCLA. The trustees have reviewed this conflict of interest and ensure it is managed appropriately.

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 2015 (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.

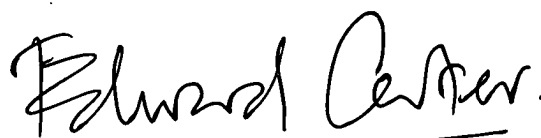
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 2019) 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 3 July 2020 and signed on their behalf by:



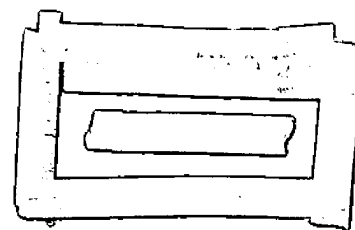
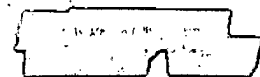
Reverend Canon Edward John Carter
Chair



Stephen Trevor Beer
Vice Chair

Date: 3 July 2020

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 2019 which are set out on pages 12 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: 5 August 2020

Statement of financial activities (including income and expenditure account) of the Church Investors Group for the year ended 31 October 2019

		2019 £	2018 £
	Note		
Income from:			
Donations and legacies	2	29,962	0
Charitable activities			
Membership income		48,657	
Investment income	3	109	0
Total income		78,728	0
Expenditure on:			
Charitable activities:			
Support costs	4	27,152	0
Total expenditure		27,152	0
Net income before other recognised gains and losses		51,576	0
Net movement in funds		51,576	0
Reconciliation of funds:			
Total funds brought forward		0	0
Total funds carried forward		51,576	0

All funds are unrestricted

The notes on pages 14 to 17 form part of these financial statements

Balance sheet of the Church Investors Group as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets:		0	0
Current assets:			
Cash at bank and in hand		75,735	0
Creditors: amounts falling due within one year	5	<u>24,159</u>	
Net current assets		51,576	
Total assets less current liabilities		51,576	
Creditors: amounts falling due after more than one year		0	0
Net assets		<u>51,576</u>	<u>0</u>
Charity funds			
Unrestricted funds	6	51,576	0
Total funds		<u>51,576</u>	<u>0</u>

For the year to 31 October 2019 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.

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 3 July 2020 and signed on their behalf by:



Reverend Canon Edward John Carter
Chair



Stephen Trevor Beer
Vice Chair

Date: 3 July 2020

The notes on pages 14 to 17 form part of these financial statements.

Company number 11024016

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 11 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), 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 charity has applied Update Bulletin 1 as published on 2 February 2016.

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. A small number of members have decided not to renew their membership due to the cash-flow pressure placed upon them by COVID-19. However, our expectation is that the vast majority of subscriptions have, or will be, been maintained and we, therefore, have no reason to expect that COVID-19 will have a material impact on the Church Investors Group's financial stability. The CIG is in a fortunate position whereby, if our income is cut considerably, we are able to agree a reduction in secretariat provision levels. These form our single largest expenditure. They have therefore adopted the going concern basis of accounting.

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 measured 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 to 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.

Notes to the financial statements

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 2019.

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

	2019 £	2018 £
Transfer from the original unincorporated Church Investors Group	29,962	0

Notes to the financial statements

3. Investment income

Investment income	2019 £	2018 £
Income receivable	109	0

4. Support costs

	2019 £	2018 £
Bank charges	117	0
Conference expenses	3,670	0
Secretariat	21,925	0
Independent examiner's fee	1,440	0
	27,152	0

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2018 - £nil).

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

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	21,925	0
Accruals	2,234	0
	24,159	0

Notes to the financial statements

6. Statement of funds

	Balance at 1 November 2018 £	Income £	Expenditure £	Balance at 31 October 2019 £
Unrestricted funds	0	78,728	27,152	51,576

There were no funds in the prior year

7. Analysis of net assets between funds

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	75,735	0
Creditors due within one year	24,159	0
	51,576	0

There were no funds in the prior year.

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 (2018 £nil). This amount is included in trade creditors. Revd Canon Edward Carter was, until 31st October 2019, a trustee of the CBF Church of England Funds which is the majority shareholder in CCLA.

9. Post balance sheet events

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of the COVID-19 pandemic on the charity's activities, workforce and the wider economies in which it operates. See note 1. It is the view of the trustees that the events which have significantly impacted the charity are the direct result of Government and international policy in response to the pandemic (for example restrictions on travel, trade and personal interactions and the knock on effect on world stock markets) and such policy only arose after the balance sheet date. The trustees therefore consider the impact of the COVID-19 on the entity to be a non-adjusting post-balance sheet event.

Administrative information for the year to 31 October 2019

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 - reappointed 30 January 2019 Paolo Camoletto Reverend Canon Edward Carter (Chair) Louise Davies Brian Duffin - reappointed 30 January 2019 Christoph Flad Carlota Garcia-Manas - reappointed 30 January 2019; resigned 30 June 2019 Ole-Wilhelm Meyer - reappointed 30 January 2019 Hilary Micklem – appointed 11 November 2019 Richard Nunn – retired 11 November 2019 Jacqueline Turpin (Treasurer) - reappointed 30 January 2019 We do not have any corporate trustees.
Staff:	Church Investors Group does not have any employees or volunteers.
Principal address:	C/o CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Independent examiner:	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
 Church Mission Society
 The Church of England Pensions Board
 The Clergy Support Trust
 Diocese of Leicester
 Diocese of Southwell and Nottingham
 The Representative Body of the Church of Ireland
 The Representative Body of the Church in Wales
 The Scottish Episcopal Church
 USPG
 Baptist Union of Great Britain
 BMS World Mission
 Advisory Committee of the Charifaith Common Investment Fund
 The Apostleship of the Sea
 Catholic Trust for England and Wales
 Congregation of Jesus Charitable Trust
 Diocese of Arundel and Brighton
 Diocese of Birmingham
 Diocese of Clifton
 Diocese of Hallam
 Diocese of Hexham and Newcastle
 Diocese of Lancaster
 Diocese of Middlesbrough
 Diocese of Northampton
 Diocese of Nottingham
 Diocese of Oslo
 Diocese of Plymouth
 Diocese of Portsmouth
 Diocese of Salford
 Diocese of Shrewsbury
 Diocese of Southwark
 Diocese of Westminster
 The English Province of the Order of Preachers
 Handmaids of the Sacred Heart of Jesus
 Jesuits in Britain
 Medical Mission Sisters
 Plater Trust

Servite Friars
 Church of Norway
 The Council of Lutheran Churches
 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

International Partners

Arbeitskreis Kirchlicher Investoren
 CIG South Africa
 De Nieuwe Beurskoers
 The Interfaith Center on Corporate Responsibility
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CIG members are predominantly drawn from the UK and Ireland with some international representation. Together members have combined investment assets of over £21 bn.

Further information

www.churchinvestorsgroup.org.uk

or from the CIG Secretary at:
information@churchinvestorsgroup.org.uk

or call 0207 489 6047

The CIG secretariat is provided by