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The Joint Advisory Committee on the Ethics of Investment - Report to Methodist Church Conference 2017

The Committee judges that the CFB has managed the funds under its control according to an ethical stance which is in accordance with the aims of the Methodist Church.

In arriving at this conclusion the Committee scrutinised compliance with CFB ethical policies through the:

■ voting record of the CFB;
■ ethically excluded lists of UK and European companies;
■ monthly ethics meeting minutes of the CFB;
■ company engagement record of the CFB;
■ Trucost and EIRIS reviews of the CFB UK portfolio carbon footprint;
■ participation of the CFB in the Institutional Investors Group on Climate Change (IIGCC); CDP (formerly the Carbon Disclosure Project); the Principles of Responsible Investment (PRI) (page 17); Access to Medicines Index (ATMI) (page 20); Access to Nutrition Index (ATNI) (page 7); Business Benchmark on Farm Animal Welfare (BBFAW) (page 15), and the Extractives Industry Transparency Scheme (EITI) (page 6);
■ collaboration with Wespath Benefits and Investments (the United Methodist Church pension, benefits and investment agency) and participation in the Church Investors Group (CIG) (page 17).

The Conference receives the report of the Joint Advisory Committee on the Ethics of Investment for the year to 31 March 2017.
I am delighted to submit our Annual Report to Conference on ethical investment issues we have debated and tackled during the 2016/17 reporting year.

2016 was marked by political and economic uncertainty following the UK EU Referendum result and the outcome of the US Presidential election. The latter in particular raises questions as to whether global progress on climate change is maintained – or stalls. It is perhaps too early to tell, but there is a risk that the Paris Agreement which came into effect in November 2016 suffers a worrying setback in the wake of US withdrawal of support. This is important, as 2016 marked the first year in human history when every month witnessed atmospheric carbon exceeding 400 parts per million (ppm). Irreversible or ‘catastrophic’ climate change, scientists believe, will set in when atmospheric carbon reaches or exceeds 450ppm.

Our Annual Report sets out a year of continued reflection and engagement on climate change, which included the Methodist Church becoming a founding partner of The Transition Pathway Initiative and a signatory to the UN Montréal Pledge on portfolio carbon footprint disclosure.

At every meeting of JACEI, climate change is a major agenda item where the work of the CFB as well as latest thinking and key literature is reviewed.

Elsewhere, the work of JACEI has continued to cover a range of social justice issues such as funeral poverty and Modern Slavery, as well as more pioneering ethical investment issues such as farm animal welfare: we note that CFB intends to develop policy work in this area during 2017, the first UK church to do so.
A new area of engagement focus during 2016 concerned corporate lobbying. Whilst often legitimate, lobbying can nevertheless be secretive and much misunderstood. Using the results of a Transparency International report, CFB challenged 14 UK companies on their lobbying practices, with a view to improving public transparency. This has had good results with several companies showing real leadership in the way lobbying is carried out and communicated to stakeholders.

A principal area of Policy work in 2016/17 concerned refreshment of the 2005 Food & Beverages Policy, now newly focused on health, nutrition and wellbeing. The Position Paper published in March 2017, outlines the Biblical and Wesleyan traditions as regards food and health, and goes on to scope the various ethical issues associated with it.

The Policy, which will be focused on engagement, will seek to encourage companies to provide healthy, affordable choices, and to refresh or fortify recipes where either undernutrition or diet-related obesity is a concern.

CFB encourages ecumenical and investor collaboration to benefit responsible investment, this has been achieved principally through the Church Investors Group (CIG), which has now grown to 59 members. Using the CIG Voting Template, proxies are cast ecumenically, so that CFB and Church of England voting decisions are aligned. CIG has very publicly announced its members will be taking even more robust action against excessive executive pay during the 2017 proxy voting season.

There is much in this report that we trust will encourage Conference. Ethical and responsible investment has been a key priority for the CFB and for the Church for many years. The Committee takes its role and responsibility seriously and to that end, re-affirmed its purpose and practice by holding a Strategy Day in February. Members are tasked with providing oversight and expert input on a range of complex ethical dilemmas affecting social justice and they do this with diligence and humour. I would like to thank all my colleagues on JACEI for their time and commitment to this important work.

However, there are two people in particular to whom special thanks are due. The first is John Howard who led JACEI for nine years as Chair and who stepped down in June. John led the Committee during a time in which the number of issues the Committee had to review grew significantly. We are greatly indebted to his wise chairing and careful stewardship over this period and I hope to follow the lead which John has given.

The second is Bill Seddon who retired as Chief Executive of the CFB at the end of 2016. For over three decades, Bill has shown unwavering commitment to the principles of ethical investment exercised as Christian witness on the Church’s behalf. The strong reputation Methodism has for investment ethics, begun by Charles Jacob CBE and Brian Brown, has been most ably continued and nurtured by Bill in his senior roles at the CFB. We wish him a long and happy retirement which comes with our sincere thanks.

I commend this Report to Conference as evidence of the breadth of issues regularly considered by JACEI and as part of the CFB’s commitment to invest ethically in accordance with Methodist Church thinking.

We are always delighted to receive comments and feedback on the report itself, and on the work undertaken.

Revd Dr Stephen Wigley
Committee Chair
The CFB was among the first faith investors to publish a policy on climate change

JACEI has maintained its focus on climate change issues throughout the year.

The CFB was among the first faith investors to publish a Policy on Climate Change (2009). It commits the CFB to managing portfolios that take account of climate change, reducing carbon intensity, and to engaging with companies on this issue. On JACEI’s recommendation, the CFB has since implemented climate change policy in two discrete areas:

- climate policy – electricity generation;
- climate policy – implications for different fuels

Companies are assessed against these policies to determine whether they are suitable for investment. As a result, a number of companies have been excluded from investment and the CFB has undertaken extensive engagement with other companies to encourage more far-sighted corporate responses to the issues.

In November 2016 the Paris Agreement came into effect, which commits all parties to work towards keeping atmospheric warming to within an “aspirational” 1.5°C.

JACEI noted two Notices of Motion at the 2016 Methodist Conference. One, which was adopted, commended study of Hope in God’s Future and asked the Methodist Council to encourage work on limiting global warming to no more than 1.5°C. The other related to research on fracking and the ethics of companies involved in the activity, and was referred to the Methodist Council. Subsequently, a discussion paper has been produced for the Methodist Council by the Joint Public Issues Team and is being considered by JACEI. CFB has only tangential exposure to fracking given the award of licenses is at an embryonic stage.

As part of the CFB’s long-term commitment to reducing the carbon intensity of the Funds, it became a signatory to the Montréal Pledge, an initiative designed to encourage investors to measure, disclose and reduce the carbon footprint of their portfolios. The CFB’s disclosure statement is available on its website. This includes the results of the carbon footprint measure of its UK portfolio, which remains lower than that of the FTSE All Share Index. It has now achieved eight successive years of reducing carbon intensity within the UK Fund, with emissions per unit reducing from 6.73 kg per unit in 2009 to 5.42 kg per unit in 2016.
The CFB became a founding member of the Transition Pathway Initiative

Transition Pathway Initiative

The CFB became a founding member of the Transition Pathway Initiative, a collaborative effort representing £2 trillion of assets. It will assess company performance in transitioning to a low carbon economy. An online tool has been designed by the London School of Economics to help asset owners and managers assess individual company performance in high carbon sectors. JACEI encouraged the CFB to take part in developing this initiative and to use it to help set engagement priorities.

Climate related activity

JACEI also noted with approval a number of other ways in which the CFB applied its climate change policies:

- engagement with a number of companies particularly with SSE, which JACEI commended for the extent of scenario planning work undertaken, and John Wood Group;
- further involvement with the ‘Aiming for A’ initiative resulting in shareholder resolutions at the Anglo American, Rio Tinto and Glencore AGMs; all were supported by over 90% of votes cast;
- co-signing a letter to G20 leaders, calling on them to ratify the Paris Agreement and to support a doubling of global investment in clean energy by 2020;
- continued working within the Church Investors Group (CIG) to engage with industry laggards based on CDP data on carbon emissions;
- voting against companies that were laggards in reducing carbon emissions;
- participation in several IIGCC initiatives including pioneering work on corporate lobbying to ensure companies do not adopt positions that could slow the transition to a low carbon future;
- meeting with the Royal Dutch Shell Chief Financial Officer, as part of an Aiming for A investor engagement, on Shell’s scenario planning. JACEI welcomed progress and noted that Shell appeared to be an industry leader on policy relating to the transition to a low carbon economy;
- participation in CDP and IIGCC seminars including an in-depth survey of the auto and cement sectors.

Finance sector & fossil fuels

A little explored but important consideration is the degree to which financial companies fund the fossil fuel sector, and how this may slow the transition to a low carbon economy. JACEI welcomed a report into financing fossil fuels published by Christian Aid. The Report, ‘Our Future in their Plans’, suggested there is strong public support for improved disclosure on where banks commit financing. Although the major UK banks signed the Paris Pledge, it is less clear that they have committed to cease financing the most carbon intensive forms of energy such as thermal coal. A separate survey found Deutsche Bank to be the largest financier of coal. As resources allow, CFB will conduct more research into the role of the banking sector in supporting the most carbon intensive areas of energy.

Climate change policy implementation

JACEI endorsed a CFB review of companies connected with Canadian oil sands exploration, which concluded that Enbridge and Keyera should be sold on ethical grounds as around 25% of their earnings come from oil sands. The CFB also concluded that Riverstone Energy, a closed-ended investment company that invests exclusively in global energy companies, was not suitable for investment, owing to its strong focus on investing in exploration and production.

JACEI endorsed a CFB review of companies connected with Canadian oil sands production
The Mining and Faith Reflections Initiative (MFRI) brings together mining executives and church leaders to pursue a vision for a sustainable mining industry that better serves the common good. While not primarily an investor initiative, the CFB has been instrumental in facilitating its work and is a member of its steering committee. A meeting held with Cardinal Turkson, of the Pontifical Council for Justice and Peace, was extremely productive. In particular, it was resolved that the time was right to develop a joint statement on the ethical convergence of the Roman Catholic, Anglican and Methodist Churches, particularly in relation to the very specific issues pertinent to the mining industry.

In February, the CFB participated in visits to mine sites in Colombia, which included engagement with affected local communities and the convening of a roundtable meeting with mining executives, local faith leaders, and NGOs.

There continues to be strong commitment by the major mining companies participating in the Reflections process, including the establishment of a secretariat. A Day of Reflection is planned for later in 2017. JACEI commended these positive developments.

The extractives industry receives considerable focus given the multiple issues arising for responsible investors. The CFB had a one to one conference call with the Chief Executive of Randgold Resources to discuss health & safety, community liaison, environmental performance, and the geopolitical situation in Mali. In addition, the CFB participated in SRI meetings with BP, Anglo American, Rio Tinto and Royal Dutch Shell. Health & safety, environmental, and community issues remained the focus of discussions.

JACEI received regular updates about BHP Billiton following the accident at the Samarco iron ore mine, its joint venture in Brazil, in which a tailings dam collapse led to the deaths of 19 people and widespread environmental devastation. The CFB has kept the situation under close watch and noted the progress of remediation work following an agreed payment of $181m to facilitate restitution and compensation. It was encouraging to note that BHP Billiton was checking all its other dams and was working on a new industry global standard for joint venture partnerships. Nevertheless, the loss of life and impact on local communities were a cause of great concern and JACEI continues to monitor developments as well as seeking confirmation that lessons have been learned.

CFB is a signatory investor of the Extractives Industries Transparency Initiative (EITI), which supports corporate tax transparency. Over 90 global investors with assets of $19 trillion have signed the Investor Statement on Transparency in the Extractives Sector. Full accredited reporting has now been achieved by 31 countries.
In 2005 the CFB published a Policy Statement ‘Ethical Issues relating to the Food Industry’. During the year, this work was completely refreshed with a new focus on health, nutrition and wellbeing. The 2005 stand alone policy on Nestlé has also been incorporated into this work.

JACEI commended this new focus recognising the global epidemic of diet-related obesity in developed economies and the opposite, under-nutrition, in developing countries. In March 2017, it approved the new Position Paper ‘Ethical Issues related to the Food and Beverage Industry’ which:

■ considered relevant Biblical teaching and Methodist tradition;
■ surveyed the ethical issues relating specifically to nutrition, health and wellbeing within the food and beverage industry; and
■ posed questions regarding health and nutrition issues for engaging with companies from an ethical perspective.

The Paper defined the key issues for responsible investors as including: food security, undernutrition, diet related obesity, nutritional content, responsible labelling, affordability of healthy options, responsible marketing (particularly of alcohol), product-content traceability, and the promotion and marketing of breast milk substitutes (BMS).

Various global and investor responses, were considered, such as: FTSE4Good; the Access to Nutrition Index (ATNI); the UK Obesity Strategy; WHO childhood obesity initiative; and priorities set out in the UN Sustainable Development Goals. A series of conclusions suggested that the CFB should focus engagement on business behaviour and responsible marketing, particularly:

■ supporting public and industry health awareness campaigns;
■ supporting individuals in making healthy dietary choices;
■ ensuring advertising and marketing, including labelling, meets regulatory and responsibility ‘best practice’, including the marketing of breast milk substitutes;

■ retailing food and beverages in a responsible way that does not encourage excessive consumption, particularly of foods and beverages with poor nutritional content, and;
■ ensuring that sales, advertising and offers are not targeted at children or other vulnerable groups.

Other important issues connected with the food industry, such as environmental and animal welfare, will be addressed in further CFB work.

Following approval of the Position Paper, JACEI endorsed a draft Policy Statement ‘Ethical Issues related to the Food and Beverage Industry’ based on the findings set out in the Position Paper. This will now be submitted to the CFB Council for consideration.

JACEI recognises the global epidemic of related obesity in developed economies and the opposite, under-nutrition, in developing countries
Given the increasing concern about the impact of poor nutrition to individuals and to society:

- there is a clear need for the CFB to increase the level of proactive engagement with companies that have a material exposure to health, nutrition and wellbeing issues;
- with increased exposure, there would need to be escalated engagement around food and beverage industry corporate practices, marketing and promotion;
- should a company have significant and material exposure to these issues but refuse to engage, then there may be a question of whether it is suitable for investment.

The areas in which the CFB will seek to engage with companies within the food and beverage industry are various but may include:

- general company approaches towards the manufacture or retail of products so as to support informed choice in terms of health, nutrition and wellbeing;
- general company approaches towards the reformulation of products so as to support informed choice in terms of health, nutrition and wellbeing;
- company initiatives (including marketing and labelling) targeted towards reducing the potential for clinical diet related non-communicable diseases or undernutrition;
- companies whose main business is the production or sale of food and beverages which are high in sugar, salt or fat, such as sugar-sweetened drinks, fast food or confectionary products, should be subject to enhanced scrutiny compared with those involved with more nutritionally balanced food and beverages;
- products with higher sugar, fat, or salt content which are not marketed as ‘treat’ products or priced appropriately, are a particular cause for concern;
- companies which offer a range of products, including healthy choices, and which seek to address undernutrition through fortification and distribution to undernourished populations will be looked on more favourably;
- the CFB will take particular care to monitor the approach companies take to the production, sale or marketing of products high in sugar, fat or salt to children.

The CFB’s strategy for influencing change relies primarily on dialogue and constructive engagement with companies. Engagement is pursued until it becomes clear that a company is not open to dialogue or does not respond positively to the concerns that are raised. If engagement fails, then disinvestment is an option the CFB will consider.
Breast milk substitutes policy

The marketing of Breast Milk Substitutes has been an ethical concern since the 1970s.

The marketing of Breast Milk Substitutes (BMS), particularly in developing countries, has been an ethical concern since the 1970s with dubious marketing practices being widely viewed as having an impact on, or contributing to, infant mortality where water impurities may have led to illness and early death.

Whilst the World Health Organisation International Code of Marketing of Breast Milk Substitutes (the Code) is designed to be implemented globally, in certain circumstances, the use of breast milk substitutes may be deemed necessary, desirable or a matter of choice, the key principle being that the Code is nevertheless applied and upheld in the host country. BMS are therefore viewed as legitimate products, and their sale is not viewed as inherently unethical.

CFB will monitor and engage particularly closely with manufacturers of BMS. Specifically, should a company have significant and material exposure to the manufacture of BMS products but refuse to engage, there may be a question of whether investment is appropriate.

The CFB fully subscribes to the principles contained within the Code, and wherever possible priority should be given to natural feeding.

The CFB will seek to ensure, as part of its engagement, that companies with manufacturing exposure to BMS products fully endorse the Code, and in particular have policies and approaches that ensure its key points are enforced and adhered to i.e.

- no advertising of breast milk substitutes to pregnant mothers is allowed;
- no direct approach to pregnant mothers by manufacturers with product samples;
- no free gifts distributed to pregnant mothers and no ‘in-shop’ promotion of such goods;
- no direct approach to health workers with product samples of such goods;
- strict accountability regarding labelling including indigenous languages.

Overall the CFB has articulated its approach and position on BMS manufacturers thus;

- there are occasions when the appropriate response to an ethical issue is to disinvest from, or avoid investment in, the company involved. There are other occasions when the appropriate response to an ethical issue is to engage with the company in expectation that concerns will be heard and appropriate changes will be instigated;
- there may be instances however, where a company’s application of the Code is so poor, the only ethical response is to exclude or divest;
- there are some products whose manufacture and sale may be considered incompatible with Methodist aims and values; breast milk substitutes do not fall into this category;
- as a minimum, companies should have publicly endorsed support and adherence to the Code, and have been selected for inclusion into the FTSE4Good Indices which sets a standard of ongoing monitored compliance with the Code for this group of manufacturers.

This Policy, approved in March 2017, supersedes earlier CFB policies on the food and beverage industry where it related to health and nutrition (2005) and on Nestlé (2005).
Our commitment made to the Methodist Conference to engage with Nestlé continued in 2016

Our commitment made to the Methodist Conference to engage with Nestlé continued in 2016. A meeting was held between senior company personnel, the CFB and the Connexional Team.

Although the focus of the meeting remains developments in Breast Milk Substitutes (BMS), it also affords the opportunity to review and discuss other material issues.

In 2016 the meeting had updates and presentations on:

- health & safety, fatalities and accidents;
- ‘Cocoa Plan’: working with farmers; human rights;
- ‘Coffee Plan’: sustainable agriculture; human rights;
- modern slavery: seafood sourcing in Thailand;
- water risk;
- BMS breaches of the WHO Code;
- BMS process and verification process;
- nutrition: sugar, salt and product refreshment.

Nestlé published its first response to the Modern Slavery Act in 2016, in which the acute challenges all food companies face in sourcing shell fish from SE Asia was recognised.

The meeting provided updates on the important cocoa and coffee sustainability plans Nestlé runs, as well as initiatives on climate change, water and global development.

The company, for some years the only qualifying BMS manufacturer to be included in the FTSE4Good Index, was joined during the year by Danone. Nestlé remains committed to the FTSE4Good BMS process, and was ranked the top performing company for BMS in the independent Access to Nutrition Index (ATNI), of which CFB is a signatory.

JACEI commends this process of challenge and engagement with Nestlé to the Conference, especially the comprehensive nature of this approach, together with the independent assessments by ATNI and FTSE4Good.

During the year the CFB’s 2005 Policy Statement on Nestlé was superseded by the new Policy ‘Ethical Issues Related to the Food and Beverage Sector’ (page 7), which now includes a detailed policy section specifically related to BMS manufacturers.

CBF and JACEI are monitoring the proposed acquisition by Reckitt Benckiser of US BMS manufacturer, Mead Johnson. The latter has declined to engage with FTSE4Good and was the lowest ranked company ATNI’s BMS Index. Should the acquisition complete, it will be necessary to engage with Reckitt Benckiser, with a view to affirming its commitment to work towards high standards of disclosure so as to retain its inclusion in the FTSE4Good Index.
A review by Transparency International UK (TI) highlighted poor disclosure by some of the UK’s largest companies related to lobbying and argued that an improvement might contribute to restoring public confidence in business. TI subsequently ranked 40 companies for transparency, with only BT achieving the top rating for its approach to disclosure. The CFB researched the topic and concluded that disclosure of company lobbying policies could be improved, given the current lack of transparency and public scepticism around the aims of corporate lobbying.

As a result CFB engaged with 14 companies based on the TI rankings. These ranged from generally good disclosure (GSK, Centrica) to poor or non-transparent reporting (RBS, Standard Chartered, Experian, WPP, and Prudential). Particularly strong responses were received from HSBC, GSK and Vodafone, where it was apparent transparency was taken very seriously. Other companies whose responses were less satisfactory, such as AB Foods, received follow up enquiries. JACEI has been keen to support this new strand of work believing it to be an important component in restoring trust in ‘big business’.

Last year, we reported on the escalating cost of funeral care, and CFB engagement with leading companies to encourage them to adopt the Fair Funerals Pledge. This year the CFB engaged with Co-operative Funeral Care, the UK’s second largest funeral provider, receiving a very positive response. The Co-op acknowledged the importance of the issue and was ‘supportive’ of the Fair Funerals Pledge, claiming that it already complied with it in spirit, whilst continuing to develop services that respond to those for whom affordability is a major anxiety. JACEI commended this engagement as an excellent example of social justice in action and also welcomed the positive responses from the two largest national providers (Dignity and the Co-operative Group). This work has now concluded.
For the third year in succession, water related crises appear in the World Economic Forum's top three global risks by impact. As previously noted, some 2.7bn people, or 40% of the global population, live with water shortage for at least one month a year and water scarcity is likely to increase the likelihood of migration and conflict.

Business, and agriculture in particular, is an important component in the delicate balance of access to scarce water resources; this can exacerbate community stress where water is unequally shared. Investment in engineering technology holds out the prospect of closed-loop recycling and reduced abstraction.

For several years, the Church Investors Group has commissioned engagement, led by the CFB, focused on water risk. The current round, based on company scores assessed by CDP, has come to an end. Over the course of engagement the CFB has noticed improved responses from companies and consequently in their CDP scores, CFB identified 37 UK companies for whom water stress represented a strategic or operational risk, and wrote to them to encourage them to respond to the 2016 CDP Water survey. The improved level of response to the CDP request in comparison with the previous rounds of engagement was welcome.

Following this work, the CIG is assessing whether to continue with the current format in 2017.
During the year the CFB Policy ‘Israel Palestine’, adopted in 2010, was reviewed and refreshed. Although no material changes were made, the Policy required amendment to reflect the changing political situation. The revised Policy Statement was agreed by the CFB Council in February, and is available on the CFB website.

JACEI remains alive to the challenging political landscape in the Middle East, and in Israel Palestine in particular. The CFB Policy remains to avoid investment in any company that is directly or materially involved in activities that are in breach of international law, or is complicit in human rights violations.

Engagement with HeidelbergCement continued during the year. Its Israeli subsidiary (Hanson Israel) owns and operates four facilities in the Occupied Territories. We sought to understand the extent to which these may be considered to be in breach of international law and whether the company was empowering Palestinian economic activity. Following a detailed response to our original enquiries, additional information from communities close to the facilities raised further concerns, which included: the health and wellbeing impact of a quarry from dust, fumes and noise; and alleged poor opportunities for Palestinian employment.

In response to CFB questions, Heidelberg Cement disputed the lack of employment opportunities, citing a steady increase in Palestinian manpower at the facility, with the company providing transport through checkpoints. It also disputed the complaints around dust, fumes, and noise, suggesting that any such complaints would automatically be fully investigated. The company invited the CFB to visit the quarry to see the situation at first hand. The company’s comprehensive reply and willingness to engage was welcomed, but JACEI noted that some essential points remained in dispute.

Although supportive of a visit, providing it was in the context of a more wide-ranging review of the regional situation, the CFB had become aware that the company might not seek to renew its licence to operate in the occupied West Bank, when it expires in 2017. It was reported that the company would be looking for a facility in Palestinian administered territory to be run as a joint venture with Palestinians.

The Committee reviewed the enquiries made by the CFB into questions about activities in the Occupied Palestinian Territories (OPT) of Unilever subsidiary, Ben&Jerry. Unilever has been operating in Israel since the 1930s, and moved a manufacturing facility from the West Bank settlement of Arial in 2013 following criticism. The company confirmed that Ben&Jerry had no economic interest in the OPT, with the manufacturing facility located near Tel Aviv. There is an unsubstantiated allegation that a franchisee may distribute product in the OPT, but a further allegation that water is being diverted from Palestinians appears unlikely given there is no manufacturing facility. JACEI agreed that given the whole Ben & Jerry business in Israel represented not much more than 0.01% of Unilever revenues, no further work is necessary unless specific new information comes to light.
Modern Slavery was the focus of a CIG conference in November

The UK Modern Slavery Act received Royal Assent in March 2015. Since October 2015 the Transparency in Supply Chain provisions require businesses with turnover exceeding £36m to publish an annual statement on the steps taken to ensure that slavery and human trafficking are not taking place in the business and through its supply chain. This inclusion in the Act came after intense lobbying of Government by investors for businesses to be held responsible for policing the potential risk from trafficking in their supply chains. During the year companies began to issue initial reports and statements, but there is no guidance about the content of these reports.

The CFB intends to intensify engagement on this issue through the work of the CIG.

During the year Modern Slavery was the focus of a CIG conference in November. CIG wrote to 266 companies to assess their response, and this has led to early engagement with those showing particular interest. As a result meetings took place with four companies: Next, Burberry, British Land and Nestlé. Future CIG engagement will focus on companies that appear dismissive of the risk, whilst it will commend ‘market leaders’ which have policies and mechanisms in place for responding to it.

CFB responded to allegations made in a BBC Panorama documentary that Syrian child workers were being exploited in the Turkish apparel industry, where M&S is a buyer. JACEI received a briefing on the company and noted the significant emphasis M&S has placed on sustainability through its industry-leading ‘Plan A’. Under refreshed 2020 objectives, Modern Slavery has been added, with M&S publishing its first human rights report in 2016. M&S appears to have responded swiftly to the allegations, however CFB decided to engage on supply chain management as this represents such a significant ethical issue for the company.

Towards the end of 2016, CFB began a review of French oil company Total, which has been excluded from investment since 1997 on human rights grounds. JACEI advised divestment at that time owing to the company’s potential links to the building of a pipeline in Burma, which involved human rights violations. Recognising that much has changed in both Total itself and in Burma politically, CFB asked the company a series of questions about legacy issues surrounding Total’s operations and how it seeks to protect human rights today. Specifically the CFB needed to understand:

- how Total has sought to protect human rights in regions close to the pipeline;
- what restitution (if any) Total has made to communities close to the pipeline;
- whether there were any unresolved community grievances; and
- progress towards fully implementing a long-term strategy for socio-economic development in the region.

A positive response has been received from the Chief Executive, which CFB intends to follow up with further engagement. Total is among the most interesting oil majors in terms of transitioning towards a low carbon economy, but investment will only be contemplated once JACEI and CFB have conducted a full review of the company’s human rights and environmental records.
CIB is a supporting investor of the Business Benchmark on Farm Animal Welfare (BBFAW) believing the use and welfare of farm animals in the food supply chain to be an issue of material interest to many church members. The 2016 Benchmark surveyed 99 global companies in the food manufacturing, processing, retailing, and hospitality sectors where animals form a material part of the supply chain. Over the course of time, animal welfare has accelerated in importance, with 87% of companies recognising it as a business issue and 73% formalising their commitment via published policies. M&S continues to be recognised as a leader, being ranked in Tier I. Using the 2016 Benchmark results, CIB engaged with J Sainsbury, Compass Group and Whitbread on their low overall ratings. Both companies had fallen by one Tier since the 2015 survey.

The CIB has been a leading advocate for an Investor Statement on Farm Animal Welfare and was pleased to become a signatory to the Statement when it was published in May 2016. To date it has attracted support from 18 global investors with combined assets of $1.5 trillion.

Working with Share Action, CIB joined other investors in the first such collaborative investor action on livestock production and antibiotics. The widespread use of antibiotics in the food supply chain is becoming seen as a significant public health issue in terms of human immunity. The CIB wrote to Restaurant Group calling for improved disclosure on the company’s policy on sourcing animal products and antibiotic use. The company confirmed it was a condition of supply that antibiotics are only used for verifiable disease treatment and for no other purpose. The company also provided detailed information on its animal welfare policy. JACEI considers this to be an important work strand and welcomed the CIB signing the Investor Statement on Antimicrobial Resistance, which urges an end to the routine use of antibiotics by meat producers, restaurants and retailers.

JACEI noted a further initiative launched by FAIRR (Farm Animal Investment Risk & Return) and supported by a coalition of global investors. This was focused on the risks and opportunities arising from industrial animal production. The engagement specifically called upon companies to diversify into ‘plant based sources of protein’. While the CIB continues to prioritise its relationship with, and support for, BBFAW led engagement. It follows and reviews FAIRR led campaigns.

During 2017, CIB intends to begin work to progress a Position Paper on Farm Animal Welfare, which in time will lead to a Policy Statement.
JACEI reviews the quarterly CFB UK and European voting summary reports (available on the CFB website) at every meeting, placing high importance on the CFB exercising this aspect of its shareholder stewardship.

The CFB votes on all resolutions related to its UK and European holdings using the CIG global voting template, which it helps produce and which is reviewed and amended each year. This template has been agreed collaboratively with other church investor partners, and is executed by ISS, a common proxy voting service provider. It has long been a CFB aspiration to build a strong Church coalition of like-minded voters, and 2016 represented the second year of operation in which the critical mass of faith investors could be applied to combined proxy voting.

JACEI supports the robust attention the CFB gives to excessive executive pay. In deciding how to vote, the CFB considers the quality of disclosure, how stretching performance hurdles are, and the potential for excess. Remuneration is opposed where the amount is deemed to be excessive or not sufficiently linked to performance. During the 2016 proxy voting season there were some notable shareholder revolts, including at BP and Smith & Nephew, where remuneration resolutions were defeated.

The CFB continued to be vigorous in opposing excessive remuneration. During the calendar year 2016, the CFB voted at 122 UK meetings comprising 2,053 resolutions. Out of 125 UK remuneration reports and policies, the CFB opposed 83 (66%). Of 45 long-term incentive plans put to shareholder vote, CFB opposed 19, or 42%. The CFB opposed remuneration resolutions at over 50 FTSE100 companies during the 2016 proxy voting season.

The CFB also opposed or abstained on the re-election of 129 directors, accounting for 16% of those seeking election (10% in 2015) for Board independence or other reasons. Overall CFB opposed or abstained on 13% of UK resolutions (11% in 2015).

Gender diversity at board level and climate change preparedness are fully integrated into the voting policy. Where companies have failed to make progress in either (or both) areas, CFB may vote against the re-election of Nomination Committee directors, or adoption of the Report & Accounts.

CFB is occasionally invited to consult on company remuneration proposals, and in 2016 views were given to SThree regarding its revised remuneration proposals. Whilst remuneration was broadly satisfactory, CFB made some suggestions for improvement to the overall structure of pay, which was subsequently accepted.

In Europe, where fewer markets empower shareholders to vote on remuneration, the main issues leading to CFB votes against board resolutions were shareholder capital and board balance concerns. In 2016, the CFB voted at 363 European meetings and 3,970 resolutions, 22% of which were opposed or abstained by the CFB (17% in 2015).

The CFB has been a signatory to the UK Stewardship Code since its inception in 2012.

In 2016 the Financial Reporting Council (FRC), assessed signatories based on the quality of their Code statements in order to improve reporting and encourage greater transparency. As a result, signatories were rated as either Tier I (reflecting best practice reporting); Tier II (meets requirements, but is less transparent) and Tier III (significant improvement required). The FRC holds the ultimate sanction of ejecting a signatory if it fails to improve.

The CFB achieved a Tier I rating, which JACEI commended. The CFB Council has approved the 2017 Tier I Statement, which is available online.
The Principles of Responsible Investment (PRI) is the largest global signatory organisation promoting responsible investment, with nearly 1,500 signatories, from 50 countries, representing US$60 trillion of assets under management.

PRI facilitates the opportunity to collaborate with like-minded global investors and to participate in expert-led events on material issues, including climate change.

CFB has been an ‘asset owner’ member of PRI for many years, and part of the responsibility of membership is to complete a detailed survey on process, management, and performance. JACEI commended the CFB for achieving the highest A+ ranking for strategy and governance in 2016, which places it in the top 10% of reporting signatories.

The Church Investors Group (CIG) was formally re-launched in 2005. Its objectives are:

- to encourage the formulation of investment policies based on Christian ethical principles;
- to assist each other in putting such policies into practice;
- to encourage responsible business practices through engagement with company managements; and
- to share information and views on ethical matters related to investment.

CFB is a founder-member of ‘new CIG’ and strongly supports the widest ecumenical working on responsible investment.

JACEI welcomes and commends the continued strengthening of the ecumenical work through CIG, which has grown to an impressive 59 members with combined assets of £17bn. Its membership is drawn in the main from the UK and Irish churches, but is also increasingly international with a network of supportive overseas partners. CIG supports its members by hosting two meetings a year (including the international conference in June), and by leading strategic engagements on carbon, water and modern slavery.

In 2016 CIG hosted its fourth two-day international conference which attracted delegates from over 30 denominations to hear eminent speakers including The Rt. Hon. Sir Vince Cable; the Bishop of Salford, and Ian Conn, Chief Executive Officer of Centrica plc.

Bill Seddon, the former Chief Executive of the CFB stood down as Chair of CIG at the end of December 2016, and has been succeeded by The Revd. Canon Edward Carter, Canon Theologian of Chelmsford Cathedral. The Steering Group is drawn from a wide representation of the membership including UK and overseas churches and CFB Chief Investment Officer, Stephen Beer, was elected to serve from January.

CIG completely refreshed its website presence during the year, and readers are encouraged to seek more information at www.churchinvestorsgroup.org.uk
Standing orders

JACEI has not been covered by Standing Orders and it was agreed in 2016 that this position should be normalised.

During the year, JACEI recommended a draft Standing Order (as set out below) for approval by the Conference in 2017.

(1) The Methodist Council shall each year appoint the Joint Advisory Committee on the Ethics of Investment, having the constitution and responsibilities specified below.

(2) The committee shall consist of eleven persons with relevant skills or experience, and shall include:-

(i) a chair;

(ii) five persons nominated by the Central Finance Board;

(iii) five persons nominated by the Methodist Council;

(3) The committee shall meet as frequently as need be, but in any event, at least once a year.

(4) The committee shall be responsible for:-

(i) advising the Central Finance Board on ethical aspects of investments, and

(ii) reporting annually to the Conference its judgement as to whether the Central Finance Board has managed the funds under its control in line with an ethical stance which is in accordance with the aims of the Methodist Church.

JACEI training day

The appointment of a new JACEI Chair provided an opportunity for the Committee to consider its role and purpose at a Strategy Day, which was held in February 2017.

The Committee reflected on:

- the Methodist Church in the world today;
- the historic perspective of JACEI’s work;
- connecting with the wider Church;
- effective planning of workload;
- engaging with Methodist Conference; and
- committee governance and membership.

The day provided opportunity to think in depth how JACEI defines its role and how it might communicate more effectively in serving the Church as its principal witness on ethical investment.

The Committee accordingly resolved:

- to produce a schedule of significant work to enable JACEI to plan more effectively;
- to refresh its advice on Position Papers and Policy Statements more frequently;
- to streamline JACEI Agendas, in particular, CFB would produce a regular review of the main ethical investment activities undertaken;
- to agree work priority areas for the period 2017-19;
- to consider new areas of work where advice may be required e.g. artificial intelligence and genetics.

In the year ahead, JACEI expects to focus on ethical investment implications as it relates to climate change, farm animal welfare, the media sector and corporate governance.
In addition to the range of significant items that come before JACEI, the Committee keeps abreast of regular reporting items including reviewing CFB’s ethical performance.

The CFB ethical review

As part of its regular review oversight JACEI scrutinises:

- the CFB voting records (UK and European);
- ethical overview of the CFB UK Equity Fund by sector;
- the list of ethically excluded UK and European companies (approximately 8% of the Eurofirst 300 ex-UK Index, and 14% of the FTSE All Share Index, respectively as at 31 December 2016); and
- minutes of the monthly CFB Ethics Meetings (11) were all noted and reviewed.

The long-term impact of ethical exclusions on CFB investment returns is considered to be broadly negligible. The CFB’s proprietorially adjusted benchmark index to 31 December 2016, relative to the FTSE All Share Index, lagged by 1.8% over 1 year, by 0.5% pa over 3 years, but by only 0.1% pa over 10 years.

The CFB UK Equity Fund portfolio carbon footprint is measured annually by Trucost and by using the Vigeo-EIRIS methodology. It was pleasing to record that these showed that the portfolio’s carbon intensity was over 14% lower than that of the FTSE All Share Index, a significant widening in the gap between the Fund and the Index.

Analysis suggests the carbon intensity of the UK portfolio has fallen by 12.3% over the last year, and by 2.8% over the seven years over which the portfolio footprint has been commissioned.

JACEI receives a significant number of reports and reviews of individual company meetings and events held during the year (some of which are detailed elsewhere in this report). These included notes of meetings with Randgold Resources, Anglo American, BHP Billiton, Royal Dutch Shell, Rio Tinto, Daimler, M&S and BP.

Alcohol and tobacco

The Committee noted continued moves to restrict the marketing of tobacco products with the advent of plain packaging legislation and a ban on smaller 10 packs following the EU Tobacco Products Directive. Most of the restrictions will be fully in force by May 2017 in a bid to reduce the number of smokers in the EU by 2.4m.

During the year CFB prepared some preliminary research on ‘e-cigarettes’. Although a relatively recent innovation, the Committee noted that vapour cigarettes are increasing in popularity. The research noted that the long-term health implications are as yet unclear, although Public Health England considers them to be around 90% safer than tobacco based products. JACEI noted that as tobacco companies were most likely to be the manufacturer of vapour e-cigarettes, there was little immediate investment impication.

Armaments

During the year CFB reviewed its exclusion of German engineering company, Daimler AG. In 2008, JACEI had affirmed the exclusion on grounds of its exposure to nuclear weapons via a holding in EADS (now renamed Airbus). This holding had since been sold and Daimler no longer has a material defence exposure. JACEI advised that the exclusion be lifted, noting that Daimler is now wholly focused on premium car and truck manufacturing.

Business ethics and responsible capitalism

JACEI has remained alive to the reduced levels of trust in business as a result of multiple scandals and wider calls for responsible capitalism. For instance the Committee was struck by a Guardian editorial which stated that there is a ‘moral crisis’ in British capitalism, and calling for ‘decency’. This was published during the criticism of the sale of BHS and its subsequent collapse, and the revelation of poor employee practices at Sports Direct (the latter is not held by the CFB). In this context, the Committee expressed concern at reports that Kingfisher had reduced overtime pay and benefits as a way of compensating for the National Living Wage.

JACEI continues to keep a watching brief on the debate around tax justice, and notes that a Report to Conference will be presented by the Connexional Team at the 2018 Methodist Conference. The CFB Chief Executive gave a fringe event lecture, ‘The Joy of Tax’ at the 2016 Conference. This set out the CFB’s position, endorsed by JACEI:

- tax justice is a legitimate matter for ethical engagement by investors – it is not primarily a matter for divestment;
- to be effective, collaboration may be needed; and
- where Government policy needs changing a public policy position should be outlined.

JACEI also noted that the Methodist Tax Justice Network asked a question at the Barclays AGM about the bank’s multiple subsidiaries domiciled in known tax havens. The Committee’s strategy day considered tax as one area for future research, and keeps the issue under regular review.
Corporate governance

The 2016 proxy voting season was memorable for the voting down of remuneration at two FTSE100 companies: BP and Smith & Nephew. Executive pay was much in the news, with the Investment Association issuing ‘ten recommendations to rebuild trust in pay’. Public concern that pay is too high culminated in the Prime Minister launching a consultation on Corporate Governance Reform. CIG endorsed a response made by the Church Commissioners for England to the consultation, and this was supported by CFB. The main recommendations included:

- binding votes on variable pay;
- mandatory disclosure of voting records;
- disclosure of pay ratios;
- full disclosure of bonus targets;
- targets should include ethical, environmental and social performance; and
- long-term incentives should not vest for five years.

The Government is expected to publish its final recommendations arising from the consultation in the autumn.

Debate over excessive pay is not limited to the UK. JACEI noted the February session of the General Synod of the Church of England passing a Motion calling on Government to take urgent action against ‘Fixed Odds Betting Terminals’ by reducing the maximum stake from £100 to £2.

Medical and food safety issues

Following several years of engagement with AstraZeneca on its poor rating in the Access to Medicines Index (ATMI), JACEI was pleased to see its ranking in the 2016 Index improve markedly by a rise of eight places to seventh. GSK retained its top ranking for the fifth successive time. Investors including CFB engaged with Swiss pharmaceutical giant, Roche on its decision to withdraw from the survey. As a consequence of this, Roche fell from 12th to 19th out of 20 companies ranked. Despite collaborative investor pressure the company has declined to take part citing oncology, its main focus, as being absent from the Index survey of medical conditions.

Elsewhere in this Report we draw attention to work undertaken on health, nutrition and wellbeing (page 7). CFB is a signatory to the Access to Nutrition Index which rates 22 of the largest food and beverage companies against a range of international norms and best practice for under-nutrition and diet-related chronic illness. Given the pressing urgency of diet related health issues, the Committee noted and welcomed efforts by Government in this area, most notably the introduction of a Sugar Tax on soft drinks from 2018. This formed part of a ‘broad structured sugar reduction programme’ focused directly on tackling childhood obesity that would include cereals, cakes & biscuits, ice cream and confectionary.

Gambling

JACEI has remained cognisant of the social implications of addictive gambling, not least reports during 2016 that a sharp increase in online gambling has seen the number of people with severe addiction rise to over 330,000 in the UK. The CFB excludes from investment companies with material exposure to betting (see Gambling Policy Statement at www.cfbmethodistchurch.org.uk

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Environment

JACEI closely monitors environmental issues principally via updates and reports from the CFB on sectors that have a material environmental impact such as extractives. Elsewhere, we followed debate around the impact of ‘microbeads’ which, when they enter river systems and are ingested, are proven to be having an impact on marine life. During the year JACEI welcomed action taken by Tesco, which pledged to remove plastic microbeads from own label cosmetic and household products by the end of 2016.

The CFB has reflected on a record $40m fine handed down to Carnival Corporation for illegal ocean-polluting through dumping oil waste at sea. It was noted that 78 of the company’s cruise liners have been forced to submit to a five year programme of environmental compliance as a result. CFB intends to carry out more research on the holding with a view to potential future engagement.

CFB staff attended meetings hosted by extractive companies where environmental performance was discussed. During 2016 these included Anglo American, Rio Tinto, BHP Billiton and Randgold Resources.

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Media ethics including pornography

Whilst the CFB takes an exclusionary approach to pornography related media, in reality there are few investible companies with significant exposure. JACEI was pleased to see IHG take a leadership position by announcing it would no longer facilitate on-demand adult media in its hotels owing to a combination of falling demand and mounting pressure from groups against sexual exploitation. IHG is a franchise model, and this development marks a tough new approach to imposing corporate compliance on its underlying franchisees.

JACEI has identified Media as a priority in 2017 for a review of CFB Policy.

Networking

During the year, the Chief Investment Officer of Wespath Investments, through which the CFB invests in the US, gave a presentation to JACEI and responded to questions related to the United Methodist Church approach to ethical issues related to investment. The Committee warmly supports the continued development of ecumenical working on ethical investment issues and in the past year these relationships drew ever closer. One way this is realised is through reciprocal observer status with the Church of England Ethical Investment Advisory Group (EIAG).

The CFB and its subsidiary, Epworth Investment Management, are actively involved in a number of SRI initiatives. JACEI receives regular reports on these:

- CFB is a founder member of the Institutional Investors Group on Climate Change (IIGCC), which now has 130 members representing over €16 trillion in assets; is part of its corporate working group; is a signatory to the IIGCC Investor Statement on Climate Change; participated in several expert IIGCC briefings;
- CFB is a founding signatory to CDP (formerly the Carbon Disclosure Project), and is also part of a wider coalition that encompasses its sister projects on water and forestry. CDP combines its surveys on carbon, water and forestry to present a holistic view of company performance in these areas. CDP is backed by 827 global investors with combined assets of $100 trillion;
- CFB is signatory to the Access to Nutrition Index (ATNI) – page 7;
- CFB is a signatory to the Access to Medicines Index (ATMI) – page 20;
- CFB is a supporting investor of the Business Benchmark on Farm Animal Welfare (BBFAW) and signatory to the Global Investor Statement on Farm Animal Welfare; – page 15;
- CFB is an investor signatory to the Extractives Industries Transparency Initiative (EITI) – page 6;
- CFB is a member of the Ecumenical Council for Corporate Responsibility (ECCR), where a Connexional team member sits on the Board;
- Epworth Investment Management is a member of UK Sustainable Investment & Finance (UKSIF).

Regular newsletters and reports are reviewed from:

- ECCR
- IIGCC
- Vigeo-EIRIS
- Wespath Investments
- PRI

The CFB uses the specialist services of:

- Vigeo-EIRIS (company research)
- ISS (UK and European proxy voting)
- Trucost (UK portfolio carbon footprints)

JACEI commends and welcomes the valuable input on a variety of subjects made by the Methodist Connexional Team and the Joint Public Issues Team (JPIT). Team members attend every JACEI meeting. www.jointpublicissues.org.uk
Terms of Reference

The Joint Advisory Committee on the Ethics of Investment (JACEI) was established in 1983 by a Resolution of the Methodist Conference to provide a mechanism for the Methodist Church to tackle ethical dilemmas associated with investment and to report annually to the Conference. Its terms of reference, which were last revised in 2001, are as follows:

The Joint Advisory Committee of the Ethics of Investment shall have a Chair appointed by the Methodist Council. The Committee shall have five members appointed by the Central Finance Board of the Methodist Church (CFB) and five members appointed by the Methodist Council. The function of the Committee shall be:

- to advise the CFB of ethical considerations relating to investment, it being accepted that the CFB legally has responsibility for making the final decision on the purchase or disposal of any share;
- to make public where appropriate any ethical policy of the CFB and in particular any investment decision taken on ethical grounds and any other advice the Committee may provide on ethical matters relating to investment;
- to report to the Conference on the workings of the Committee and in particular to comment on the performance of the CFB in managing the funds under its control according to an ethical stance which is in accordance with the aims of the Methodist Church.

SRI Reporting Requirements

In July 2000 regulations came into force obliging pension funds to consider their policy, if any, on socially responsible investment (SRI). In April 2005 similar requirements were extended to charities under the SORP guidelines. The UK Stewardship Code, published in July 2010, provides further clarity on reporting by investors. The CFB is investment manager to large pension funds that use the JACEI Conference Report as part of their assessment of CFB compliance with their SRI policies. The report should therefore enable trustee bodies to assess clearly whether the CFB has operated in a way consistent with the aims of the Methodist Church.

The CFB has been a signatory to the UK Stewardship Code since its inception in 2012, and its 2017 Statement disclosure is available at www.cfbmethodistchurch.org.uk.

The CFB is rated a Tier I Signatory to the Code by the Financial Reporting Council (FRC).

JACEI Procedures

The latest procedural amendments (2008) agreed that each meeting should have:

- one or two major items for debate either previously agreed by the Committee, requested by the CFB or driven by events;
- regular reporting items to keep the Committee fully informed of ethical issues relating to investment and to assist in the selection of items requiring a major debate;
- a report from the CFB on its ‘ethical performance’. This would include the EIRIS screen, voting records and any disinvestment on ethical grounds.

That the Committee should:

- hold four meetings a year (in 2016/17 these took place in June, September, December and March);
- have its own identity with an address located at Methodist Church House;
- advise the CFB in relation to current Methodist Church policy;
- examine all aspects of a company’s operations rather than simply focus on one particular issue;
- take responsibility, where appropriate, for making public any ethical policy of the CFB and in particular any investment decision taken on ethical grounds;
- seek ways to make the advice provided by the Committee available to the wider Methodist Church.

Those Committee members should:

- feel free to contact the Secretary between meetings about issues of concern to them;
- e-mail their comments on position papers or other matters to the Secretary if unable to attend a particular meeting.
Committee membership

Committee Chair
Rvd Dr Stephen Wigley (from 1 July 2016)
(Rev John Howard, until June 2016)
The JACEI Chair is independent, nominated from among the membership of the District Chairs, and appointed by Methodist Council.

Methodist Council
Nominated Members
Prof David Clough (until 31st March)
Dr Brian Gennery
Alison Jackson
Rachel Lampard
Chris Moorhouse

Central Finance Board
Nominated Members
Dr Keith Aldred
Stephen Beer (from 1 March 2017)
Alan Emery
John Reynolds (until 31st May)
John Sandford (from 1 December)
Bill Seddon (until 31st December)
Terry Wynn

Trustees of the Methodist Church in Ireland Representative
Rvd Dr John Stephens

Minutes Secretary
Ashma Ponniah

Committee Secretary
Neville White
neville.white@cfbmethodistchurch.org.uk

JACEI EIAG Arrangement
The Committee has a reciprocal arrangement with the Church of England Ethical Investment Advisory Group (EIAG) whereby representatives of JACEI and the EIAG attend as observers of each other’s meetings and exchange Minutes. Adam Matthews, (Secretary to the EIAG) attended JACEI meetings in this capacity during the year. Bill Seddon and Stephen Beer attended meetings of the EIAG.

Others in attendance
David Palmer
Christophe Borysiewicz
Miles Askew
Steve Hucklesby
Sophie Leake

Richard Nunn, Chair of the United Reformed Church Ministers’ Pension Trust Ltd attends JACEI as an observer.
Enquiries about the Committee’s work are encouraged

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All CFB ethical investment policies and position statements are available at cfbmethodistchurch.org.uk/ethics