

# 2024 Annual Report

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# Chair's foreword

## Rev Rachel Parkinson, Chair of JACEI

I became Chair of the Methodist Church Joint Advisory Committee on the Ethics of Investment (JACEI) in the Autumn of 2023, half way through the period which this report covers. I am still getting to grips with both the privilege and responsibility this role entails.

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## JACEI's focus is God's creation, of which the human family is a part

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The privilege arises through the part I am able to play, through JACEI, in helping the Methodist people put into practice our reaffirmed commitment to being a justice-seeking Church. I felt somewhat vulnerable taking up the Chair without expertise in finance and investment. However, the primary focus of JACEI is not money. JACEI's focus is God's creation, of which the human family is a part. Our

goal is to increase the state of health and well-being within the whole of creation. Money comes into the equation as a source of power through which that goal may be achieved. The work of JACEI is to discern advice which will help the will help the Central Finance Board of the Methodist Church (CFB) and its subsidiary, Epworth Investment Management Ltd (Epworth), to use that power wisely and justly on the Church's behalf through ethical and responsible investment.

As I have discovered, the just and wise use of the power bound up in our financial resources entails far more than making investment decisions. My enthusiasm for joining in the work of JACEI was inspired by an address which Andrew Harper, Chief Responsibility Officer for the CFB, gave to the Presbyteral Synod of the District I serve. Andrew gave specific examples of how the CFB had used its status as shareholder to engage with companies through conversation, negotiation and education. This led to changes in company policy which had helped transform the lives of disadvantaged communities. I remember Andrew saying that a better question than "how do we

change the world?" is "whose world can we change?". I like this quote because it roots the work covered in this report back into the effects it can have on the wellbeing of God's creation.

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## The power of joint action is illustrated by the progress made in engaging with banking giants HSBC and Barclays

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Within this report you'll find a number of positive examples of engagement with companies and industry sectors. These cover a broad range of issues, guided by the seven ethical pillars which continue to provide a theological underpinning to the CFB's approach. Much of this work has been undertaken in collaboration with members of the Church Investors Group or other interested parties. The power of joint action is illustrated by the progress made in engaging with banking giants

HSBC and Barclays over their approaches to financing oil and gas projects. The global nature of our Methodist family can also provide unique collaborative opportunities when it comes to raising ethical concerns. This year JACEI has sought to respond to allegations of sexual violence on tea plantations by encouraging the CFB to open dialogue with companies in that market. In this area of work we have found a willing partner in the Methodist Church in Sri Lanka which we hope will add weight to our advocacy on behalf of vulnerable employees.

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## A major piece of work for JACEI this year has been the approval of a new Conflict policy

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Alongside the privilege of chairing JACEI comes the responsibility. I personally feel the weight of this in the complexity of the work which

JACEI undertakes on behalf of the Church. Matters are rarely straightforward and an eye always needs to be kept out for the unintended consequences of decisions made. In order to be useful, the policies JACEI approves need to be relatively succinct whilst also speaking into the broad range of circumstance in which they will be applied. A major piece of work for JACEI this year has been the approval of a new Conflict policy for the CFB. An important basis for its formulation was the extensive work previously done on policy in relation to Israel and Palestine, with specific checks being made to ensure that the adoption of a global policy would not diminish the rigour of approach in this particular arena. Since the policy was approved, we have witnessed the horrendous events both of 7th October and its aftermath, together with Russia's continued war on Ukraine and countless other conflicts around the globe which do not make our headlines. These all underline how vital the Conflict policy will be in helping the Methodist Church to seek justice through the pursuit of peace.

Having cited my own lack of experience in the area of investment, it has been a joy of these early months to find myself working alongside people in JACEI and in the CFB who bring a wide range of skills and expertise to the table. I want to pay tribute to the time, energy and commitment they bring to the work we do together.

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**Bearing in mind everything that God has created, you may wish to ponder: “whose world could this change?”**

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I also want to commend this report to you. As you read it, and bearing in mind everything that God has created, you may wish to ponder: “whose world could this change?”

# Conclusion

Based on the information available, the Committee judges that the CFB has managed the funds under its control in support of an ethical stance which is in accordance with the aims of the Methodist Church. This includes the holdings in its wholly owned subsidiary, Epworth Investment Management Ltd.

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

- voting record of the CFB;
- ethically excluded lists of UK and global companies;
- ethics meeting minutes of the CFB;
- company engagement record of the CFB;
- independently verified review of the CFB UK portfolio carbon footprint;
- CFB participation in the Church Investors Group (CIG);
- CFB Stewardship Code submission
- CFB participation in the Institutional Investors Group on Climate Change (IIGCC); CDP (formerly the Carbon Disclosure Project); TPI (Transition Pathway Initiative); Climate Action 100+; Nature Action 100; Access to Medicines Index (ATMI); Access to Nutrition Index (ATNI); Business Benchmark on Farm Animal Welfare (BBFAW); Farm Animal Investment Risk & Return (FAIRR); the Powering Past Coal Alliance; the Plastic Solutions Investor Alliance.

## RESOLUTION

The Conference receives the report of the Joint Advisory Committee on the Ethics of Investment for the year to 31 March 2024.

# Theological pillars

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## JACEI is pleased to report the CFB has taken steps to further integrate theological principles into its operations

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JACEI is pleased to report the CFB has taken steps to further integrate theological principles into its operations by updating certain key policies to better reflect its ethical pillars. This update signifies a deeper commitment to addressing both present and future societal and environmental challenges, ensuring that its policies are rooted in its core theological values.

These enhancements demonstrate the CFB's ongoing dedication to fulfilling God's call for stewardship over the planet and concern for its peoples. Inspired by the Methodist values of justice, equality, personal integrity, and communal support, these policy updates are also in line with the Methodist Church's mission to become a Justice-Seeking Church.

This strategy strengthens the CFB's position as a leader in ethical conduct within its industry and embeds theological insights more thoroughly into its strategic planning and actions, affirming its mission in today's world.





## EARTH & ECOSYSTEM

All creation belongs to God. We are to be good stewards and are to contribute to the renewal and flourishing of all creation.



## EQUALITY

All people are worthy of value and dignity as they are made in the image of God.



## HEALTH & WELLBEING

All people have the right to the essential elements that contribute to human flourishing: healthy food, clothing, secure housing, healthcare, education, and social programmes.



## LABOUR

All people have the right to employment at a living wage and in conditions that do not violate their human dignity or deny their opportunity to flourish.



## CONFLICT

All people and companies should work actively toward peace.



## FAIRNESS, RESPONSIBILITY & TRANSPARENCY

Companies are participants in society and share in the individual's obligation to justice and the common good. Seeking the common good involves honesty and truth, and may demand restitution, forgiveness, reconciliation and ultimately transformation.



## SOCIETY

All people should be enabled to thrive in flourishing communities and have the opportunity to enjoy life in its fullness. The poor and those who are excluded should be centred and prioritised.





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# Earth & ecosystem



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The CFB is a signatory to the Nature Action 100 with three focus companies

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## BIODIVERSITY

Thinking around the Climate Emergency and our responsibility to the wider environment has grown in the last few years. Biodiversity has become a focus for investors, with the launch of Nature Action 100 at COP15 in December 2022, and prior to that the Taskforce on Nature-related Financial Disclosures (TNFD) in July 2021.

The CFB is a signatory to the Nature Action 100 with three focus companies and will engage with the purpose to reduce the impact of their operations on nature by 2030, through setting specific targets and disclosing annually against them. This builds on the engagement work we have already undertaken with a number of investee companies such as MJ Gleeson and Anglo American on this topic to date.

## EXTRACTIVE INDUSTRIES

JACEI followed the work of the CFB through the year as it pertains to the extractive industries, and in particular, the collaborative work it undertakes in engaging with Anglo American. Anglo American is a large, multinational diversified mining company specialising in the production of platinum, diamonds, copper, nickel and iron ore. The CFB is a co-lead on engagement with Anglo American as part of Climate Action 100+ collaboration group.

The collaborative group is now focussing its attention on Anglo American's methane emissions from the mining of coking coal, a major source of methane emissions globally. The IEA calculates that more methane is released by coking coal mining than from

the world's gas pipelines and LNG facilities combined. In addition, methane has a much greater global warming potential than carbon dioxide, increasing the urgency of managing these emissions.

Methane emissions represent the largest component of Anglo American's Scope 1 emissions. The current Scope 1 and 2 emissions targets cover methane emissions, however, given the significance of methane to Anglo American's operational emissions, it is important for investors to be able to evaluate progress towards mitigating methane emissions. As such, the CFB and the CA100+ co-leads, Robeco & Church of England Pensions Board have asked Anglo to set methane-specific reduction targets.



## BANKS

JACEI was pleased to hear about the recent work undertaken by the CFB on the banking sector in relation to the Climate Emergency.

Continuing the engagement work on HSBC done by the CFB, Andrew Harper, Chief Responsibility Officer for the CFB, was recently interviewed by ITV's Business and Economics editor Joel Hills after an investigation by the Bureau of Investigative Journalism revealed that HSBC, despite its climate pledges, is continuing to support expansionist oil and gas projects. Part of his interview featured on the online article as well as on the ITV News at Ten as the primary news topic on Friday the 19th of January 2024. This can be found here:

<https://www.itv.com/news/2024-01-19/hsbc-duping-public-after-helping-raise-37bn-for-new-oil-and-gas-fields>

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The CFB has co-filed a resolution surrounding Barclay's financing of oil and gas

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As a result of increased attention, HSBC has agreed to start publishing its off-balance sheet emissions from where it advises on capital raising for oil and gas companies. This is a big win for engagement with the bank, and hopefully will start a domino effect and encourage other banks to publish the same details. More information can be found here:

<https://www.ft.com/content/7a97e9c9-444f-4a5a-88ee-e5e9a8aea4d2>

The CFB has continued its engagement focus within the banking sector, and alongside other institutional investors co-ordinated by ShareAction, co-filed a shareholder resolution against Barclays Plc. This has been done with the intention of improving and refining the company's policies surrounding the financing of oil and gas extractives which will in turn lead to a more robust foundation to hold the bank more accountable in its pledges. Barclays and

the co-filing shareholders have held several meetings since, with the main focus being on the definitions of expansion projects and client categorisation. This is an ongoing engagement which has recently involved the CEO, CS Venkat, who spoke with ShareAction about our concerns as shareholders. We have already observed the firm rephrase some of its wording on its soon to be announced climate change commitments as a result of our efforts so far. We take this, alongside the involvement of the most senior member of the company, as a positive sign that the firm is willing to co-operate and work with its shareholders and is a testament to the effectiveness of the resolution. As a result of this engagement, Barclays has released a new policy covering its oil and gas business. Although there is space for the company to go further with its commitments, this new policy is a positive step in the right direction.





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# Fairness, responsibility & transparency

## TAX JUSTICE

The CFB is continuing its engagement with investee companies on the topic of tax justice, promoting the right payment of tax, in the right jurisdiction, at the right time. The CFB engaged with six new UK companies during the year, as well as following up with two non-responding companies. The CFB has begun an engagement programme with its European holdings on the topic of tax transparency. As the Fair Tax Mark has broadened its offering to apply to global companies, the CFB has followed suit and written to seven European headquartered companies. JACEI looks forward to an update in due course.

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**The CFB engaged with six new UK companies during the year**

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## VOTING

In FY2023, the CFB voted at 100% of the meetings it was eligible to vote at.

Combined across the equity funds under CFB control, 352 meetings were voted. Remuneration remained the issue that most votes were cast against management recommendations. The CFB has a joint voting policy with members of the Church Investors Group. It states that remuneration structures should incentivise the generation of sustainable, long-term, shareholder value and reflect our members' values.

Director elections gave rise to the second largest quantity of against votes. Votes against directors can be triggered by

a variety of issues including ethnic and gender diversity; climate responsiveness; and overcommitment among others.

The CFB's quarterly voting summaries are reviewed at JACEI meetings. These summary reports are available on the CFB website, with the full voting report available on request. Voting is carried out at meetings of all UK and global companies, in which the CFB invests, in line with a collaborative CIG voting policy which JACEI reviews annually. The voting template is implemented by the CIG's service provider, ISS (Institutional Shareholder Services). The latest policy for voting can be found on the CFB website.



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# Conflict

## POLICY

During the year under review, JACEI approved a new Conflict policy for the CFB. Given the continuing rise in armed conflict across the world, the CFB and JACEI felt that a broader policy was needed. This new policy supersedes the Israel/Palestine policy, allowing for the rigour of that policy to be applied to multiple areas of conflict, including Israel Palestine. The new policy aims to encapsulate the different forms of conflict, including

occupied territories, that occur across all geographies, as well as being succinct enough to provide CFB fund managers guidance to speak with investee companies.

JACEI continues to hear from the CFB on the stances of companies with involvement in Russia. In the past year, it was reported to JACEI that the CFB has no direct exposure to Russia, whether through Russian equities or their banks.

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The new conflict policy supersedes the previous Israel/Palestine policy

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# Labour



## TEA PLANTATIONS

JACEI was shocked at the recent allegations of sexual violence in tea plantations in Kenya which Unilever previously owned. Given Unilever still has operations in India with tea plantations, JACEI encouraged the CFB to engage with the company, to which they have had no response to date.

It was noted that this issue is prevalent in Sri Lanka also, and members of the Committee suggested reaching out to the Methodist Church in Sri Lanka to discuss this with them and dialogue has now been established which will continue in the coming year.





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# Equality



## LIVING WAGE

The CFB remains committed to engaging with companies around pay structures for employees as well as executives.

During the year, the CFB discussed this issue with investee company Greggs, the well-known convenience food store. JACEI looks forward to hearing the outcome of this engagement in time.

## WOMEN IN THE WORKFORCE

The CFB engaged with investee company IntegraFin, which operates in the financial services sector.

### The CFB asked what IntegraFin is doing to help promote women and minorities

The CFB asked what IntegraFin is doing to help promote women and minorities in this famously male dominated sector, noting that the company reports its gender balance across its various business

areas and does not appear to be a laggard. It was agreed that quotas were not the way to go, but the CEO said the company was working hard to develop junior female staff so that they were in a stronger position to compete for senior roles. IntegraFin has signed up to both the 10k Black Interns and Women in Finance initiatives.

The CFB asked about how the company eliminates biases from its recruitment process – the company has not partnered with an external body in this area to date, but does take steps internally to eliminate unconscious biases from recruitment as much as possible. JACEI was pleased to hear this report from the company.

### Engagement has commenced with Greggs around pay structures





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# Health & wellbeing



## NESTLÉ

Nestlé has a wide range of products that it sells to consumers. The CFB brought to JACEI’s attention a resolution at the company that institutional investors are co-filing to gain greater clarity around the targets

that the company is setting with regard to healthy food sales. The CFB has pre declared its intention to support this vote at the AGM and will be engaging with the company in order to press them on this issue.

## Investors are co-filing for greater clarity on healthy food targets



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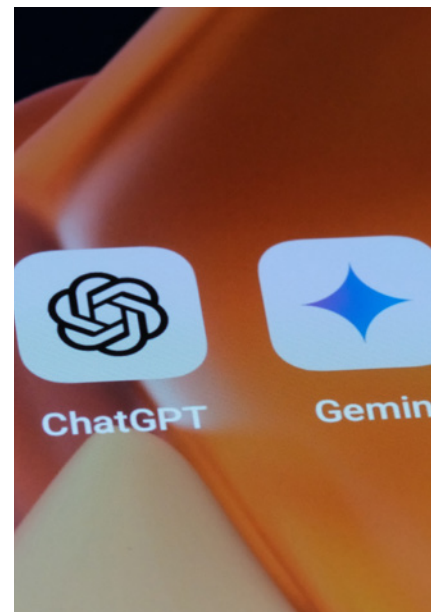
# Society

## MEDIA POLICY

During the year under review, JACEI began discussions around updating its media policy. This was most recently updated in 2009, and since then we have seen the advent of social media and AI and increasing internet integration into all areas of life, JACEI began to discuss what we mean by media, outlining who benefits and who is most at risk from media. JACEI is particularly concerned with the harm media can and has caused to many vulnerable people, particularly children.

This conversation is ongoing, and will result in an updated policy in the near term.

## JACEI is concerned with the harm media can cause to vulnerable people



# External accreditation

## THE UK STEWARDSHIP CODE

The Financial Reporting Council's UK Stewardship Code sets high stewardship standards for those investing money on behalf of UK savers and pensioners and those that support them. The Code comprises a set of 12 'apply and explain' Principles that apply to the CFB's investment approach.

The CFB continues to submit reports outlining adherence to The Stewardship Code Principles. JACEI was delighted that once again the CFB received approval of their latest report, which can be found here: <https://epworthim.com/app/uploads/2024/07/Stewardship-Report-2023.pdf>

# Communication

The most recent CFB Policy Statements are published on its website: [www.cfbmethodistchurch.org.uk](http://www.cfbmethodistchurch.org.uk) with the full suite of policies available upon request.

The CFB's quarterly responsible investment reports, and summaries of UK and global voting reports are also published online.



# Collaboration

## THE CHURCH INVESTORS GROUP (CIG)

The CFB closely collaborates with the ecumenical CIG, which works to promote ethical investment for the public benefit:

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

JACEI welcomes and commends the continued strengthening of the ecumenical work through CIG. CIG represents many mainstream Church denomination and organisations, with 67 members representing combined assets of over £26bn. Its membership is drawn in the main from the UK and Irish churches but is also increasingly international with a network of supporting international partners. CIG supports its members by hosting two meetings a year (including an international conference) and by leading strategic engagements on climate change, modern slavery and tax.

Andrew Harper, the Chief Responsibility Officer for the CFB, sits on the Board of the Church Investors Group. During the year, he facilitated webinars and meetings for members of the group. Andrew also works closely with the Chair and Secretariat to ensure ethical concerns of the Methodist Church are recognised.

## OTHER

The CFB are also signatories to:

- Institutional Investors Group on Climate Change (IIGCC);
- CDP (formerly the Carbon Disclosure Project);
- TPI (Transition Pathway Initiative);
- Climate Action 100+;
- Nature Action 100
- Access to Medicines Index (ATMI);
- Access to Nutrition Index (ATNI);
- Business Benchmark on Farm Animal Welfare (BBFAW);
- Farm Animal Investment Risk & Return (FAIRR);
- the Powering Past Coal Alliance;
- the Plastic Solutions Investor Alliance.

The CFB use the specialist services of:

- ClarityAI ESG Research
- ISS (Proxy voting)

JACEI commends and welcomes the valuable input on a variety of subjects made by the Methodist Connexional Team through the attendance of the Joint Public Issues Team (JPIT) members at every JACEI meeting.

[www.jointpublicissues.org.uk](http://www.jointpublicissues.org.uk)

# Governance: Role, Function and Membership of the Committee

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.

## TERMS OF REFERENCE

The Joint Advisory Committee of the Ethics of Investment shall have a Chair appointed by the Methodist Council who should be able to represent Methodism at a senior ecumenical level. This position has to date always been filled by a District Chair.

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 investment;
- To act as an advocate, where appropriate, in respect of any ethical policy of the CFB, 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 Methodist 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;
- JACEI may comprise both executive and non-executive members, with the expectation that the CFB and Methodist Council may each nominate one executive officer to be a Member of JACEI;
- Each non-executive member appointed by either the CFB or by Methodist Council shall be eligible to stand for membership for up to two successive terms of three years, up to a maximum of six years in total;
- Members, on the completion of each three year term, may stand down, be asked to stand down, or be asked to give their assent to continue to serve up to the normal maximum of six years. Their re-appointment shall be recorded in the Minutes; executive members of JACEI representing the CFB and Methodist Council shall have no upper limit to their terms;
- The Committee, may agree to a non-executive member, including the Chair, serving for an additional period of up to three years at the completion of any six year term, to facilitate continuity of the Committee's business;

- A Minute shall be taken of any meeting of the Committee, approved by JACEI members, and signed as a true and fair record of proceedings by the Chair;
- The Committee shall appoint a Secretary to act on its behalf.

## STANDING ORDER

The following Standing Order relating to JACEI was approved by Methodist Conference (2019).

- (1) There shall be a Joint Advisory Committee on the Ethics of Investment, appointed annually in accordance with clause (2) below.
- (2) The committee shall consist of eleven persons and shall comprise:-
  - (i) a chair appointed by the Methodist Council;
  - (ii) five other persons appointed by the Methodist Council;
  - (iii) five persons appointed by the Central Finance Board;
- (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 advising the Central Finance Board on ethical aspects of investments, and proposed investments, and shall report annually to Conference.

## JACEI PROCEDURES

The Committee has agreed it should:

- Hold at least four meetings a year;
- Have its own identity with a postal and electronic address located within the Connexional Team at Methodist Church House;

- Advise the CFB and its subsidiary Epworth Investment Management Ltd. in relation to Methodist Church policy in respect of ethical and responsible investment;
- Examine all aspects of a company's operations rather than focus on one particular issue;
- To act as an advocate, where appropriate, in respect of any ethical policy of the CFB, any investment decision taken on ethical grounds, and any other advice the Committee may provide on ethical matters relating to investment;
- Seek ways to make the advice provided by the Committee available to the wider Methodist Church.



## OBSERVERS

Observers, particularly those representing other church denominations and/or organisations may attend meetings of JACEI at the invitation and agreement of the Chair and Committee.

The Methodist Church in Ireland has permanent observer status to attend meetings of JACEI.

Observers may be invited to speak and participate in discussion, but may not vote.

## QUORUM

For the purpose of conducting meetings of JACEI, a quorum shall be deemed as being four members including the Chair. At least three members of any quorum including the chair should be non-executive representatives.

## CONDUCT OF BUSINESS

JACEI business may be conducted electronically before, between and following meetings. Any decisions arising from remote and electronic communication shall be noted by the Secretary and made available to all members.

## JACEI AGENDAS

JACEI receives at each meeting:

- the work-plan
- one or two major items for debate, usually Position Papers and Policy Statements either previously agreed by the Committee or requested by the CFB;
- other significant matters for discussion (including the climate emergency and extractives industries as standing items);
- CFB engagement, including company notes and briefings;
- a CFB ethical performance review including voting summary reports, ethical exclusions and a note of any disinvestment on ethical grounds;
- a note of any significant collaborative engagement work.

The Committee confirms it:

- held four meetings; in 2023/24 four meetings took place in June 2023, September 2023, December 2023, and March 2024;
- has its own identity with an address located at Methodist Church House;
- advised the CFB in relation to current Methodist Church policy;
- examined all aspects of a company's operations rather than simply focus on one particular issue;
- took responsibility, where appropriate, for making public any ethical policy of the CFB and in particular any investment decision taken on ethical grounds, and;
- sought ways to make the advice provided by the Committee available to the wider Methodist Church.

The Committee receives and reviews the CFB workplan at every meeting, which sets medium-term policy priorities.

# Committee membership

## CHAIR

- The Rev Rachel Parkinson

She assumed this position in October 2023. Rev Dr Stephen Wigley stepped down during the year after eight years as the Chair.

The JACEI Chair is independent, usually nominated from among the membership of the District Chairs, and appointed by Methodist Council.

## METHODIST COUNCIL APPOINTED MEMBERS

- Rev Dr Sheryl Anderson
- Mr Jonathan Cape
- Rev Dr Vincent Jambawo
- Ms Rachel Lampard
- Rev Dr Mike Long

## CENTRAL FINANCE BOARD APPOINTED MEMBERS

- Rev Julian Blakemore
- Rev Anne Ellis
- Mr Bala Gnanapragasam
- Rev Dr Andrew Harper
- Ms Morwenna Williams

## OTHERS IN ATTENDANCE

- Mr Matthew Jones (CFB)
- Mr Callum Hughes (CFB)
- Ms Roz Amos (CFB)
- Mr Steve Hucklesby (Joint Public Issues Team)
- Mr David Hopley (Trustees of the Methodist Church in Ireland representative\*)
- Mr Richard Nunn (board member and past Chair of the United Reformed Church Ministers' Pension Trust Ltd)

\* Trustees of the Methodist Church in Ireland has Permanent Observer status.

Mrs Sophie Forrest, the JACEI Secretary, was on maternity leave for some of the year. The Secretariat position was covered by the CFB.

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.

# Contact

Enquiries about the Committee's work are encouraged

## CONTACT JACEI

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