The Methodist Church Joint Advisory Committee on the Ethics of Investment

ANNUAL REPORT 2026

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Chair's Foreword

I became the Chair of the Joint Advisory Committee for the Ethics of Investment in September 2025, having served previously as a representative from the meeting of the Chairs and the Warden of the Order. The work of JACEI has always been close to my heart, as I believe Christians should comply with the old saying, "Put your money where your mouth is!" It has been a privilege to Chair the Committee over the last year and I am very conscious that challenging world events, with the continuing impact of the situation in the Middle East, the rise in fuel prices, and the threat of inflation, have presented both a challenge to investors and also highlighted the need for the kind of ethical scrutiny which JACEI provides.

Like my predecessor, I remain grateful for previous work done to develop a framework of ethical pillars which aim to ensure that all investment decisions are viewed through a theological lens and rooted in the ground of God's love for all of creation. This has proved invaluable of recent months as the world has become increasingly insecure and the very notion of ethical decision making has come under scrutiny. This year, the report is organised in a way that reflects the seven ethical pillars.

Much of the work involves balancing the need for positive engagement, so as to exert influence, whilst avoiding the appearance of condoning or colluding with unethical practices either in the marketplace or in employment.

For example, JACEI agreed to develop a more structured and proactive approach to Artificial Intelligence within its ethical framework and supported targeted engagement with companies implicated in the use of digital infrastructure and artificial intelligence within active conflict contexts. Similarly Nestlé, which is a company with whom the Central Finance Board have a long history of corporate engagements, has launched the income accelerator program, which is focused on closing the living income gap by rewarding through cash incentives both heads of the households, and reducing child labour risks for cocoa workers in the Cote D'Ivoire.

Another consideration has been the safeguarding of children, and the Committee spent some time in reflecting whether this particular concern should come under a pillar in its own right. Decisions made by companies can often have far reaching effects on children and they are the group that usually have the least say in the outworking of corporate global policies and practices. After some careful consideration it was felt that the most effective approach was to proactively address the potential impact on children under every pillar .

Chair's Foreword

In all this the CFB and JACEI works collaboratively with other Christian, faith based and non-faith based organisations concerned about the environment, employment, equality and ethical issues. The collective voice of many groups speaking together is a force to be reckoned with.

It can be seen from the report that, when considering ethical investment, the range and depth of engagement is considerable. I am grateful to all those who serve on JACEI. It is privilege to work alongside colleagues from the Methodist Church and the CFB to reflect together on some of the challenging and complex concerns that we encounter. I would particularly like to express my thanks to Mr Jon Cape and Revd Mike Long, both of whom will complete their term in the summer and whose contributions have been invaluable.

At present JACEI is needful of more individuals with the inclination, gifts and skills to be willing to serve on the Committee. However, even more necessary is the need to be interested in the Committee's work and to understand that this is a practical way in which the Methodist Church is able to influence the world of investment and play it's part in ensuring that the Church's money is used to benefit more than just the Church. If you are interested, please get in touch.

Rev Dr Sheryl Anderson
Chair of JACEI

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. The Committee notes that the Methodist Church and related bodies have funds that sit outside the remit of the CFB. Such funds therefore do not fall under the scrutiny of JACEI.

This includes the holdings in its wholly owned subsidiary, Epworth Investment Management Ltd. Epworth publishes an account of its actions during the year in its Stewardship Code submission, which can be found at www.epworthim.com

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 from the CFB;
- independently verified review of the CFB UK portfolio carbon footprint;
- The CFB participation in the Church Investors Group (CIG);
- The CFB Stewardship Code submission
- The CFB participation in the CDP (formerly the Carbon Disclosure Project); TPI (Transition Pathway Initiative); 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 2026.

Theological Pillars

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.

CONFLICT

All people and companies should work actively toward peace.

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.

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.

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.

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.

Earth and Ecosystem

Barclays
The CFB had several meetings with Barclays over the last year regarding its financing of both fossil fuel and green energy projects.

Our first meeting, in early 2025, involved introductions to senior members of the sustainability team where the CFB was able to delve into and discuss on a 1 – 1 basis the bank's Client Transition Framework and its £1tn Sustainable and Transition Financing goal by 2030.

Another meeting took place in September 2025 with C.S. Venkat, Barclays' CEO. The CFB and a group of investors with ShareAction met with Barclays as part of a broader environmental engagement plan that spans 3 years. This was the 2nd of 3 such meetings with Barclay's top management. The meeting was constructive and respectful, with Venkat welcoming the continued dialogue and acknowledging the helpfulness of the meetings in sharpening the bank's approach to the topics. Venkat reiterated Barclays' commitment to net zero by 2050 despite geopolitical and financial headwinds, citing Barclays' £1 trillion sustainable finance ambition as well as publications of financed emissions, transition plans and Client Transition Framework (CTF) structures. While these developments were encouraging and welcomed, the investor group continued to express concerns regarding Barclays' increased fossil fuel financing and the bank stepping away from the now collapsed Net Zero Banking Alliance, which Barclays acknowledged.

The meeting concluded with Venkat saying he would reflect on the views of the investors, particularly around how climate change could be more integrated into the annual reports to emphasise it as a considerable priority. Another meeting is scheduled for next year to check on the progress the bank has made.

JACEI welcomed the updates throughout the year on the issues covered and encouraged the CFB in its engagement with the company.

HSBC
The CFB was featured in coverage by the Bureau of Investigative Journalism and The Independent following reports that HSBC had raised $1 billion for the mining company Glencore, in apparent contradiction of its stated environmental commitments. In December 2021, HSBC pledged to stop providing finance to companies expanding their coal production; however, investigations revealed that this commitment was breached in 2023.

Commenting on the reports, Rev Dr Andrew Harper (CFB) stated: "If these reports are accurate, then HSBC hasn't just bent its coal policy – it has bulldozed through it." He further warned that the Glencore transaction "goes against both the spirit and the letter of HSBC's policy", adding: "This isn't a grey area. It's a clear line being crossed."

In response, HSBC maintained that it follows "a clear set of sustainability risk policies which support our ambition to align the financed emissions in our portfolio to net zero by 2050." The CFB challenged this position, emphasising that vague assurances were insufficient and that real accountability is required where climate commitments are undermined. In line with JACEI advice, the CFB made clear that investors have a responsibility to act, stating that engagement, voting and capital allocation will be used to hold financial institutions to account for their environmental promises.

Cranswick
The CFB is a longstanding shareholder in Cranswick, a leading UK food producer with a well-established reputation for strong environmental performance and leadership on animal welfare within the sector. In May 2025, however, undercover footage published by the Animal Justice Project emerged from Northmoor Farm, one of Cranswick's pig-rearing facilities. The footage revealed serious breaches of animal welfare standards, including the use of prohibited euthanasia methods and instances of physical mistreatment. These practices were in direct contradiction with the CFB's Earth & Ecosystem ethical pillar, prompting immediate engagement with the company.

Earth and Ecosystem

Cranswick's management responded promptly, setting out both actions already taken and further measures underway. The CFB was informed that the footage had been recorded shortly after Cranswick's acquisition of the farm as part of a wider transaction. While the site was owned by Cranswick at the time, it was operated by a subsidiary, and the incident was assessed as a significant due diligence failure rather than indicative of a systemic cultural issue across the wider business. Immediate steps included suspending the entire farm workforce, halting all pig supplies from the site, and commissioning a comprehensive investigation, which resulted in four employees leaving the business.

In addition, Cranswick commissioned an independent, veterinarian-led review of animal welfare policies and practices across all UK livestock operations, with findings expected to inform broader operational improvements. The company also committed to installing smart surveillance cameras across all facilities to reduce the risk of recurrence, alongside strengthening internal oversight through the recruitment of five full-time animal welfare officers.
Subsequent external audits found no further non-conformances, and the farm's certifications were reinstated. Cranswick's leadership expressed deep regret regarding the incident and reaffirmed its commitment to high animal welfare standards, alongside continued investment in staff training and monitoring.

The CFB was deeply disappointed that such a breach occurred within Cranswick's operations and will continue to monitor developments closely, particularly the outcomes of the independent review. However, the immediacy and seriousness of the company's response, coupled with the scale of remedial action taken, provided confidence that Cranswick is taking meaningful steps to address the failure and to restore its standing as a leader in animal welfare within the food sector.

JACEI thanked the CFB for their engagement efforts on this issue.

Montreal Pledge

The CFB reports in line with the Montréal Carbon Pledge as it provides a practical framework for measuring and disclosing the carbon footprint of our portfolios in a consistent, transparent way. By committing to this process each year, we seek to strengthen our Christian witness in the investment world, better understand the climate impact of the capital we steward, and use that insight to inform engagement, voting and portfolio decisions that support an orderly transition to a low-carbon economy.

Year	Epworth UK Carbon Intensity % Below Benchmark	Epworth Global Carbon Intensity % Below Benchmark
2019	2.8	n/a
2020	13	61
2021	37	66
2022	19	70
2023	27	72.5
2024	44.4	78.4
2025	42	76

Fairness, responsibility, and transparency

Voting

The CFB votes at all UK and global company meetings where the CFB holds shares, using the collaborative CIG voting template implemented by Institutional Shareholder Services (ISS), so that our clients' voice is amplified alongside other church investors. This sits within the CFB's broader Christian approach to responsible investment, alongside screening and engagement, and reflects our belief that voting is an exercise in stewardship rather than a box-ticking exercise.

Practically, this means the CFB applies CIG's expectations on board independence and diversity, fair and long-term oriented pay, climate transition and wider ESG issues when deciding how to vote on directors, remuneration, auditors, political donations, articles and shareholder resolutions. Where boards are unresponsive on material concerns such as climate, human rights or political transparency, we are prepared to escalate through votes against directors or key resolutions, and we report back to clients on this activity so trustees can see how their mission and policies are being reflected in voting outcomes.

JACEI received the voting statistics each quarter, and the updated voting policy went to the Committee for review.

During 2025, the CFB exercised clients' voting rights at all 193 meetings where they were entitled to vote, representing 100% coverage of votable meetings in the year. At 144 of these meetings, the CFB opposed management on at least one resolution, meaning they voted against management recommendations on 17% of all ballot items.

Consistent with the CFB's focus on governance and accountability, most of the dissenting votes related to executive pay and the election of directors. Reflecting the more demanding stance on remuneration, just 53% of the votes on compensation aligned with management recommendations.

Artificial Intelligence

JACEI recognised artificial intelligence and digital technologies as a rapidly growing area of ethical concern, particularly where AI intersects with surveillance, labour management, military applications and decision-making in high-risk contexts. Building on recent work examining the use of AI and data infrastructure in conflict settings, the Committee agreed that there is a need for a more structured and proactive approach to AI within its ethical framework. Forward-looking plans include reviewing whether existing ethical tolerances and pillars sufficiently capture AI-related risks, developing clearer expectations for company governance, transparency and human-rights due diligence in relation to AI systems, and considering how faith-based investors can engage constructively with companies whose technologies may have dual-use or harmful potential. This work will inform future engagement priorities and support JACEI's aim to remain responsive to emerging technologies while maintaining a clear ethical and theological witness.

Conflict

The weaponisation of emerging technology

During 2025, JACEI supported targeted engagement with companies implicated in the use of digital infrastructure and artificial intelligence within active conflict contexts, particularly Israel's occupation of Gaza and the West Bank. Letters were prepared and issued to Accenture, Microsoft, Cisco and IBM, seeking clarity on the nature of their contracts, services and governance arrangements in relation to the Israel Defense Forces, including the provision of data, cloud, AI or systems integration capabilities. This engagement reflected concern about the potential role of dual-use technologies in enabling surveillance, targeting and wider human rights harms, and aimed to test the companies' policies, due-diligence processes and alignment with international humanitarian and human rights standards. JACEI agreed that this discrete but robust correspondence formed the appropriate next step within the escalation framework, with responses to be reported back and considered in future engagement and reporting activity.

Labour

Next

The CFB, alongside other institutional investors and in partnership with ShareAction, co-filed a shareholder resolution at Next plc seeking greater transparency on pay practices in relation to the Real Living Wage, as defined by the Living Wage Foundation. The resolution called on the company to disclose data showing the extent to which employees and regular on-site contracted staff are paid above or below the Real Living Wage and to clarify governance oversight of pay decisions. Specifically, the resolution requested reporting on the company's approach to setting base pay for hourly paid direct employees and contracted staff, the number of workers earning below the Real Living Wage in each category, employee turnover rates, and the role of the Board in overseeing these matters.

Following the filing of the resolution, members of the co-filing group met in person with the Chief Executive Officer of Next, with the CFB represented at the meeting. This discussion was wide-ranging, with the CEO expressing reservations about the disclosure of the requested data. The investor group responded robustly, emphasising the importance of transparency and accountability as foundational to fair pay and long-term value creation.

The resolution was subsequently put to the Next Annual General Meeting, where it received 26.9% of votes cast in favour. While the resolution did not pass, the level of shareholder support significantly exceeded that typically achieved by social resolutions and surpassed the 20% threshold, triggering a requirement under the UK Corporate Governance Code for the company to provide a formal update on its response to the resolution by mid-November.

Commenting on the outcome, Rev Dr Andrew Harper (CFB) was quoted by ShareAction as saying: "Next cannot build long-term value on short-term neglect. As investors, we're calling for fair pay disclosures as a minimum; not only because it's the right thing to do, but because it's what consumers and pension savers expect. Polling shows that nearly nine in ten people think the Real Living Wage matters. If Next won't listen to its lowest-paid workers, it should at least listen to its customers and shareholders. Pay should reflect dignity, not just discounts." The resolution and its outcome attracted significant media attention, including coverage in The Independent, underscoring growing investor and public scrutiny of corporate pay practices.

JACEI welcomed the work of the CFB on encouraging greater transparency on pay, and pushing companies towards Real Living Wage accreditation, particularly in recognition of the Methodist Church's strong stance on the issue.

Amazon

As part of a coalition of institutional investors, the CFB engaged with Amazon through a public letter raising concerns about the company's respect for workers' rights, with particular focus on freedom of association and collective bargaining. This engagement followed Amazon's decision to close all seven of its warehouses in Quebec, after recent unionisation efforts at those sites, resulting in significant job losses. Investors were concerned that the closures, alongside delays to contract negotiations with recognised unions, risked undermining stated corporate commitments to labour rights.

The letter called on Amazon to set out how it intended to engage constructively with the Canadian Federal Government and the Confédération des Syndicats Nationaux (CSN) to address the impact of the closures on workers and the surrounding communities. It also urged the Board to commission an independent, third-party assessment of Amazon's adherence to its commitments on freedom of association and collective bargaining, as a means of rebuilding trust and demonstrating accountability.

In its response, Amazon reaffirmed its general commitment to labour rights and compliance with unionisation standards but did not substantively address the specific concerns raised by investors. The company declined to undertake an independent assessment, describing this as unnecessary, and instead pointed to the provision of redundancy packages for affected employees, including up to 14 weeks' pay and transitional benefits. While these measures addressed aspects of short-term financial support, they did not respond to the central concerns regarding workers' rights to organise and bargain collectively.

The CFB, alongside other investors in the coalition, regarded the response as disappointing and indicative of the need for continued scrutiny and engagement. There remains further scope for escalation, and the investor group will evaluate appropriate next steps as part of the ongoing engagement process.

Equality

Nestlé

Nestlé is one of the CFB's longest corporate engagements, and we recently met with the company to discuss various projects, including their social and equality work within their cocoa supply chain. More recently, Nestlé has launched the income accelerator program, which is focused on closing the living income gap by rewarding through cash incentives both heads of the households, and reducing child labour risks for cocoa workers in the Cote D'Ivoire.

In our meeting with the company, representatives noted how pleased they were with the program, with notable and quantifiable improvements thanks to the programme, including an 18% improvement in the gender index. The program was trialled in the Cote D'Ivoire as that is Nestlé's biggest cocoa source and where it has the largest market share – this reflects that such initiatives have high start-up costs and are more difficult to achieve where there is more buying competition due to the risk of a lack of return on investment. It is therefore not straightforward to replicate success in other markets and ingredients, as these can require different experience and setups – the example given was the prevalence of child labour in many markets.

JACEI was pleased with the continued engagement with Nestlé, given its recommendation to have substantive engagement with the company on a regular basis.

Health, Wellbeing & Society

Safeguarding Children

Safeguarding children continued to be a significant and developing priority within JACEI's work, reflecting the CFB's long-standing commitment to protecting children from harm through ethical investment and stewardship. During 2025, JACEI noted and supported the CFB's renewed focus on placing children at the centre of investment engagement, recognising that children are often disproportionately affected by corporate activity while lacking agency or visibility within traditional ESG frameworks. This included positive reception of a series of safeguarding articles and the development of an engagement framework addressing children's exposure to risk across supply chains, digital environments and conflict-affected contexts.

JACEI also explored whether safeguarding children should be elevated within its ethical architecture, either as a distinct pillar or as a cross-cutting lens, acknowledging the strong alignment with the UN Convention on the Rights of the Child and the Sustainable Development Goals, and the CFB's historic role in advocating for child-focused investment policies. The Committee affirmed that safeguarding children is integral to promoting health, dignity and long-term wellbeing and supported continued integration of child-centred considerations into ethical tolerances, company engagement and public reporting.

As a direct outcome of the children's articles, the CFB has initiated engagement with four companies: BT Group, Vodafone, Compass Group, and Lloyds Banking Group. These organisations represent the telecommunications, financial services, and consumer-facing sectors identified in the series as areas where children's issues are particularly significant. We have set clear, time-bound objectives for each company to guide our dialogue and ensure that our engagement remains ambitious, targeted, and meaningful. We look forward to hearing back from them in due course.

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.

Collaboration

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.

Rev Dr Andrew Harper, the Deputy CEO for 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:
· CDP (formerly the Carbon Disclosure Project);
· TPI (Transition Pathway Initiative);
· 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)

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.

There have recently been changes to Methodist Standing Orders which arose from the wider review of Oversight and Trusteeship within the Church and the desire to reduce the number of committees governed by Standing Orders. JACEI continues to produce an annual report and operates in line with its Terms of Reference (outlined below), while further discussions take place regarding the implications of these changes for its role and governance.

Terms of reference
The Joint Advisory Committee of the Ethics of Investment shall have a Chair appointed by the Connexional 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 Connexional 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 Connexional Council may each nominate one executive officer to be a Member of JACEI;

· Each non-executive member appointed by either the CFB or by Connexional 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 Connexional 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 Connexional Council;
(ii) five other persons appointed by the Connexional 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

Governance: Role, Function and Membership of the Committee

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 agenda
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 three meetings; in 2025/26 meetings took place in June 2025, September 2025, and March 2026. The December meeting was cancelled as it was not quorate, however the committee emailed regarding substantive items.
✓ 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.

Governance: Role, Function and Membership of the Committee

Committee membership
The Rev Rachel Parkinson was the Chair of the Committee between October 2023 and June 2025. Rev Dr Sheryl Anderson took up the position in June 2025 and is the current Chair of the Committee.

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

Members appointed by the Connexional Council are:
- Rev Dr Sheryl Anderson (until she became Chair)
- Rev Dr Vincent Jambawo
- Ms Rachel Lampard
- Mr Jonathan Cape
- Rev Dr Michael Long

Members appointed by the Central Finance Board (CFB) are:
- Mr Bala Gnanapragasam
- Rev Julian Blakemore
- Rev Dr Andrew Harper

Mr David Hopley attends as a representative of the Trustees of the Methodist Church in Ireland, which has Permanent Observer status on JACEI.

In attendance from time to time to facilitate the workings of the Committee were: Mr David Palmer, Mr Matthew Jones, Mr Callum Hughes, and Mr Steve Hucklesby.

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 can attend as observers of each other's meetings and exchange Minutes.

Enquiries about the Committee's work are encouraged, with letters to be addressed to the Committee's Chair c/o 25 Tavistock Place, London, WC1H 9SF or by email to: jaceichair@methodistchurch.org.uk.

The CFB/Epworth may be contacted through Rev Dr Andrew Harper at Methodist Church House, 25 Tavistock Place, London, WC1H 9SF.
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