

COIF CHARITIES DEPOSIT FUND
ANNUAL REPORT AND
FINANCIAL STATEMENTS

For the year ended 31 December 2024

CCLA

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*Collectively, these comprise the Manager's Report.

**Audited.

References to "CCLA" refer to the CCLA Group, comprising CCLA Investment Management Limited and CCLA Fund Managers Limited.

Disability Discrimination Act 1995

Extracts from the Annual Report and Financial Statements
are available in large print and audio formats.

REPORT OF THE BOARD**for the year ended 31 December 2024**

On behalf of the Board, I have pleasure in presenting the Annual Report and Financial Statements of the COIF Charities Deposit Fund (the Fund), which includes a separate report from CCLA Investment Management Limited as Investment Manager of the Fund.

Structure and management of the Fund

The Fund is a Common Deposit Fund established in 1985 and is now regulated by the Scheme dated 2 April 2008 and made under Section 25 of the Charities Act 1993, now Section 100 of the Charities Act 2011, as amended by resolutions of the Charity Trustees of the Fund dated 13 May 2009, 21 July 2014 and 22 July 2014 (the Scheme). The Fund is managed by the Manager as an alternative investment fund in accordance with the Financial Conduct Authority Regulations and the Alternative Investment Fund Managers Directive (AIFMD) Legislation. The Fund is authorised by the Financial Conduct Authority as a Low Volatility Net Asset Value (LVNAV) Fund and is authorised as such in accordance with the provisions of the UK Money Market Fund (MMF) Regulation.

The Board acts as an independent body to control and supervise the Fund for the benefit of participating charities, meeting at least four times per annum. Together, these individuals have wide experience of finance, investments and charities. The management and administration of the Fund have been delegated to the Manager.

No Board member is required to be authorised by the Financial Conduct Authority because the Board does not carry out regulated activities in relation to the Fund.

The COIF Board appoints the Manager who is responsible for all the investment management and administration services in relation to the Fund including the day to day management of the Fund. The Manager is also responsible for the risk management of the Fund. The Investment Manager has been appointed by the Manager to provide portfolio management, administrative and secretarial services to the Fund under the Investment Management Agreement. During 2023 the operational independence of CCLA Fund Managers Limited was enhanced.

Deposits taken by the Fund are exempt from the Financial Services and Markets Act 2000 (FSMA) by virtue of the Financial Services and Markets Act (Exemption) Order 2001. Deposits in the Fund are not covered by the Financial Services Compensation Deposit Guarantee. The Manager will pay fair compensation on eligible claims arising from its negligence or error in the management and administration of the Fund.

From 20 November 2023, CCLA appointed FNZ TA Services Limited (FNZ) as its transfer agent. As transfer agent, FNZ now process all transactions of the fund, record changes to client static information on behalf of CCLA and facilitate the payment of income distributions.

REPORT OF THE BOARD

for the year ended 31 December 2024

Disappointingly, the transition was not as smooth as CCLA had expected and tested for. This resulted in a period where we fell behind our usually high standards of administration and reporting. Performance has improved and we continue to work tirelessly to ensure we return to the service levels our clients expect from us. The Board has been kept fully informed and understand the difficulties experienced by CCLA and COIF's clients.

Investment objective

The Fund aims to provide a high level of capital security and competitive yield.

Investment policy

The Fund is an actively managed, diversified portfolio of sterling denominated money market deposits and instruments. It will principally invest in sterling denominated Call Accounts, Term Deposits and Money Market Instruments, but may invest in other assets.

Comparator Benchmark

Sterling Overnight Index Average (SONIA) is the benchmark for the Fund.

Target investors

The Fund is aimed at charities seeking a high level of capital security and a competitive rate of interest for their short-term investments.

Review of investment activities and policies of the Fund

The Board met quarterly during the period to carry out its responsibility for the approval of strategy, monitoring investment diversification, suitability and risk and for reviewing the performance of the Fund.

In addition, the Board reviews the administration and expenses of the Fund and is also responsible for the appointment of the Fund's Manager and Auditors.

In addition to receiving regular reports on the management of the Fund, the Board also approves the Annual Report and Unaudited Financial Statements.

In terms of other matters, the Board is pleased to report that CCLA won a tax reclaim from HMRC regarding VAT charged on management fees in the period immediately before Brexit. HMRC are not appealing the decision and the exact amount to be credited to the fund is still being agreed with HMRC but it will be substantial, as in £millions.

Delegation of functions

Following regular meetings and consideration of the reports and papers received, the Board are satisfied that the Manager, who is responsible for all the investment management and administration services for the Fund, has complied in all material respects with the terms of the Scheme and with the relevant Management Agreement.

REPORT OF THE BOARD**for the year ended 31 December 2024****Sustainability approach**

The Fund is managed in accordance with CCLA's responsible investment approach. This integrates environmental, social and governance issues into investment decision making and prioritises ongoing stewardship with the financial institutions. These activities are conducted with the aim of increasing the security of the Fund.

We monitor our counterparties' environmental, social and governance risk management on a regular basis and take action if necessary. Our research process is based on the work of CCLA's Sustainability Team and their data providers.

The Manager is a signatory to the United Nations backed Principles for Responsible Investment (PRI) and the Financial Reporting Council's Stewardship Code. The most recent PRI Assessment and the full response to the Stewardship Code are available at <https://www.ccla.co.uk/about-us/policies-and-reports>.

Controls and risk management

The Board receives and considers regular reports from the Manager. The Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the directors and senior management of the Manager on a continuing basis.

During the period, the Board, assisted by the Manager, reviewed the Fund's systems of internal control and risk report.

Possible Future Developments

The COIF Board, in conjunction with the Manager, have been considering the advantages and disadvantages of moving from a Common Investment Fund (CIF), the current arrangement as explained on Page 3 of this Annual Report, to a Charities Authorised Investment Fund (CAIF), a new investment vehicle which has specifically been designed by the FCA for the charity sector, to which the assets and liabilities of this entity could be transferred. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

A formal decision has not been made by the Board to transition existing assets from a CIF to a CAIF so nothing, as yet, has been communicated to unitholders. However, the transition is expected to happen in 2026. On completion of the transfer, the COIF Charities Deposit Fund would cease operations and be wound up, with the investors' existing holdings in the existing CIF being replaced with their equivalent in the new CAIF. The Board therefore concluded that the COIF Charities Deposit Fund's financial statements are to be prepared on a basis other than going concern.

The Board would like to stress that any costs associated with a transition are expected to be rigorously contained and that the Board will work with the Manager to ensure this occurs in practice.

N Morecroft
Chairman
17 June 2025

REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2024

Performance

The Fund's declared yield over the one-year reporting period averaged 4.95%, an annual equivalent yield (AEY) of 5.06%. Over that time, the Fund's comparator benchmark, Sterling Overnight Index Average (SONIA) returned 5.23%. As of 31 December 2024, the Fund's declared yield was 4.60%, or 4.70% AEY.

Client deposits in the Fund (excluding deposits by other COIF funds) increased by £367 million and, as of 31 December 2024, totalled £1.858 billion.

Market Review

Money market rates available to the Fund correlate with the Bank of England's (BoE's) Official Bank Rate (OBR). In practice, the BoE sets this rate with the aim of keeping inflation at 2% over the medium term. Money markets reflected the BoE's cautious approach to rate cuts over the year under review, because inflation didn't subside as quickly as some observers had expected.

At the start of 2024, UK consumer price (CPI) inflation slipped from 4.0% in January, year on year (yoy), to 2.0%, the BoE's target, in May. Gross domestic product (GDP) grew moderately, by 0.7% in the first quarter of 2024, quarter on quarter, and by 0.5% in the second quarter of the year. Economic sentiment improved and activity increased across most sectors, according to the BoE.

The BoE's OBR had been at 5.25% since the Bank had raised it to that level in August 2023. And, despite falling inflation, the Bank kept rates on hold when it met during the first half of the year. The Bank did so because it expected inflation to rise in the second half of the year. It also noted that, unlike goods prices, services inflation remained well above past averages. And it saw near-term risks from pay settlements, companies' price-setting, and shipping bottlenecks due to conflicts in the Middle East. The UK's general election in early July had a negligible impact in money markets, with a Labour victory as expected.

By early August, the BoE considered inflation low enough to cut interest rates from 5.25% to 5.00%. This was the Bank's first rate cut since March 2021, during the coronavirus crisis. At the same time, however, the Bank noted that inflation 'was likely to rise temporarily' and that it would 'not cut rates too much or too quickly'.

As a result, the BoE left rates unchanged at its September meeting. It decided, however, to continue to reduce its stock of gilts (UK government bonds), by £100 billion over the following 12 months, to £558 billion by September 2025. Significant amounts of debt that it holds will mature in the year to September 2025, so this decision will probably result in active bond sales of only £13 billion over those 12 months.

REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2024

The BoE's fear for higher inflation materialised in the final months of 2024. CPI inflation rose from 1.7% in September 2024, yoy, to 2.6% in November, before slipping to 2.5% in December. And economic sentiment soured in the run-up to and aftermath of the new government's first budget, in late October. Higher national insurance rates, in particular, dimmed the corporate outlook. The UK economy shrank 0.1% in September and October, month on month, and the BoE does not expect it to have grown at all over the fourth quarter.

The BoE cut interest rates just once more in 2024, by 0.25% in November. At its December meeting, the Bank kept rates unchanged, although three out of nine members on its monetary policy committee (MPC) voted for a cut. That division reflects how difficult it is to tackle persistent inflation as the economy slows.

Strategy

The Fund is structured to provide both capital security and adequate daily liquidity. Its short-term nature allows us to quickly change the portfolio's composition to reflect our assessment of changing market conditions.

The Fund's assets are placed strictly within agreed limits with a diversified list of quality financial institutions to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored, and lending limits immediately amended following credit rating changes.

The Fund has maintained a high level of liquidity to ensure that sufficient money is always readily available to meet client withdrawals. The balance of the Fund was invested for periods of up to one year.

The Fund's weighted average maturity, as of 31 December 2024, was 53.53 days. With the Bank of England in a cutting cycle, we extended the Fund's duration within its parameters, taking advantage of more favourable yields on offer after the volatility caused by the Budget.

Rated AAmmf by Fitch Ratings

Following a regular scheduled review, the Fund's 'AAmmf' rating was affirmed on 6 December 2024 by Fitch Ratings (Fitch).

This rating reflects the high quality of the Fund's approved lending list, the employment of an appropriate investment policy, a low overall level of risk through diversification, and the quality of management and internal controls.

The rating is awarded to funds that have the lowest credit risk and where the total returns exhibit relative stability, performing consistently across a broad range of interest rate scenarios and changing market conditions.

REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2024

Responsible investment policy

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainable investment label because it does not have a sustainability goal.

However, the Fund follows an engagement prioritisation framework which includes targeted engagement with counterparties on issues including – but not limited to – climate change and human rights. To help prioritise this engagement we assess financial institutions against a number of sustainability factors including their coal and oil expansion policies (analysis by Reclaim Finance) and their governance (using CCLA’s own governance rating). This is complemented by CCLA’s controversy process which excludes any counterparty which does not comply with the UN Global Compact or have the most severe level of controversy (as advised by our third-party provider). When significant concerns about their governance, or wider social and/or environmental impact are identified, counterparties’ eligibility for use by the Fund is suspended. Further Details of this approach are available at www.ccla.co.uk/about-us/policies-and-reports/policies/our-sustainability-approach-cash-funds

Recognising the importance of engagement to the sustainability approach the Manager has adopted an engagement metric. The Manager, no less than annually, will disclose the proportion of active counterparties that have been engaged directly and report on the effectiveness of these engagements.

Outlook

The most recent meeting of the Monetary Policy Committee (MPC) on 20 March resulted in an 8-1 vote to hold the Official Bank Rate (OBR) at 4.5%, a vote split slightly less dovish than February’s meeting where rates were cut by 0.25%. This slight change, alongside a reiteration of the MPC’s “gradual and careful” approach to further rate cuts, introduced in February, suggests a potential move away from the once a quarter rate cuts previously communicated. With risks to inflation, expected to grow to 3.75% later in the year before falling back, and to economic growth, and with ongoing uncertainties around the global trade environment, the MPC may be inclined to alter the pace of cuts, although Governor Bailey continues to stress that “interest rates are on a gradually declining path.”

REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2024

Climate-related financial disclosures

CCLA recognises that the investments within the Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Fund because healthy markets need a healthy planet and healthy communities.

CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the Fund is exposed to climate-related risks.

These reports are available on the relevant fund page at www.ccla.co.uk/investments.

S Freeman
Director, Investments (Cash)
CCLA Fund Managers Limited
17 June 2025

Risk warning

The Manager undertakes to exercise reasonable care in its placing of deposits with a selected list of banks and building societies, but it cannot give guarantees regarding repayment of deposits.

The daily yield on the Fund is variable and past performance is no guarantee of future returns. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

REPORT OF THE DEPOSITARY

for the year ended 31 December 2024

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the AIFM has been managed in accordance with the rules in the Sourcebook, the Scheme Particulars of the Company and as required by the AIFMD and the MMFR.

HSBC Bank plc
Trustee and Depositary Services
8 Canada Square
London
E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

17 June 2025

INDEPENDENT AUDITOR'S REPORT to the Board of COIF Charities Deposit Fund

Report on the audit of the financial statements *Opinion*

In our opinion the financial statements of The COIF Charities Deposit Fund ('the Fund'):

- give a true and fair view of the financial position of the Fund as at 31 December 2024 and of the net revenue and the net capital (losses)/gains on the property of the Fund for the year ended 31 December 2024;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Alternative Investment Fund Managers Directive (AIFMD).

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT to the Board of COIF Charities Deposit Fund

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1a in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Board and Manager

As explained more fully in the Statement of Board, Trustee, Depositary and Manager Responsibilities, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT to the Board of COIF Charities Deposit Fund

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Fund's industry and its control environment, and reviewed the Fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and Board about their own identification and assessment of the risks of irregularities, including those that are specific to the Fund's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the relevant tax legislation; and

- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Fund's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including relevant internal specialists such as IT specialists and Financial instrument specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the fund. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT to the Board of COIF Charities Deposit Fund

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Charity Commission.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Boards' report; or
- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Fund's Board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Board as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
17 June 25

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

SUMMARY RISK INDICATOR

The UK PRIIPs Regulation requirements set out detailed guidelines for the calculation of the risk ratings of products to be portrayed through a summary risk indicator. It is intended to be a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Manager is not able to pay you. The risk of the product may be significantly higher than the one represented in the summary risk indicator where the product is not held for the recommended holding period (RHP).



The Manager has classified the COIF Charities Deposit Fund as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level and poor market conditions are very unlikely to impact the Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.

The summary risk indicator assumes deposits in the Fund for the RHP of less than one year.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Particulars, which is available on CCLA's website or by request. Depositors can request a withdrawal at any time and the Fund deals on a daily basis. The Fund does not include any protection from counterparty failure, so you could lose some or all of your deposit.

AVERAGE RATES OF INTEREST PAID
for the year ended 31 December 2024

Month	Yield % p.a.	AEY* % p.a.
January 2024	5.14	5.26
February 2024	5.11	5.24
March 2024	5.10	5.22
April 2024	5.07	5.19
May 2024	5.08	5.20
June 2024	5.05	5.17
July 2024	5.03	5.15
August 2024	4.89	5.00
September 2024	4.85	4.95
October 2024	4.80	4.91
November 2024	4.66	4.76
December 2024	4.59	4.69
Calendar year	Yield % p.a.	AEY* % p.a.
2020	0.21	0.21
2021	0.01	0.01
2022	1.22	1.23
2023	4.48	4.57
2024	4.95	5.06

*Annual Equivalent Yield (AEY) illustrates what the annual interest rate would be if the monthly interest payments were compounded.

The rates are published on the Manager's website at www.ccla.co.uk.

INTEREST PAID TABLE

for the year ended 31 December 2024

Period ended	Date of payment		Total £'000	Average rates of interest paid	
	2024	2023		2024 %	2023 %
31 January	2 February	6 February	6,840	5.14	3.30
28 February	4 March	6 March	6,590	5.11	3.71
31 March	3 April	6 April	7,125	5.10	3.82
30 April	2 May	5 May	7,007	5.07	4.02
31 May	4 June	6 June	7,280	5.08	4.20
30 June	2 July	6 July	7,098	5.05	4.38
31 July	2 August	4 August	7,458	5.03	4.69
31 August	3 September	6 September	7,317	4.89	4.98
30 September	2 October	5 October	7,062	4.85	5.12
31 October	4 November	6 November	7,356	4.80	5.16
30 November	3 December	4 December	6,967	4.66	5.17
31 December	3 January	3 January	7,213	4.59	5.16
			85,313	4.60	4.48

Amounts paid include interest paid on closed accounts during the year.

Interest was paid in the same year, apart from the interest from the period ended 31 December which is payable in the subsequent year.

SUMMARY OF DEPOSITS PLACED BY MATURITY
at 31 December 2024

Repayable	Year ended 31.12.2024		Year ended 31.12.2023	
	£'000	%	£'000	%
On call	18,728	1.00	32,970	2.17
Within 5 business days	725,000	38.87	712,998	46.83
Within 30 days	104,944	5.63	86,794	5.70
Between 31 and 60 days	305,862	16.40	170,688	11.21
Between 61 and 91 days	312,825	16.77	184,895	12.15
Between 92 and 182 days	317,267	17.01	238,832	15.69
Between 183 days and one year	70,496	3.78	95,219	6.25
More than one year	10,002	0.54	—	—
Total deposits	1,865,124	100.00	1,522,396	100.00

STATEMENT OF TOTAL RETURN
for the year ended 31 December 2024

		Year ended 31.12.2024		Year ended 31.12.2023	
	<i>Note</i>	£'000	£'000	£'000	£'000
Net capital (losses)/gains			(414)		779
Revenue	2	89,343		68,328	
Expenses	3	(4,031)		(3,299)	
Net revenue			85,312		65,029
Total return before distributions			84,898		65,808
Distributions			(85,312)		(65,029)
Change in net assets attributable to depositors from investment activities			(414)		779

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS
for the year ended 31 December 2024

	Year ended 31.12.2024		Year ended 31.12.2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to depositors		1,530,672		1,409,534
Amounts receivable on issue of deposits	1,167,955		1,342,399	
Amounts payable on cancellation of deposits	(840,306)		(1,222,040)	
		327,649		120,359
Change in net assets attributable to depositors from investment activities		(414)		779
Closing net assets attributable to depositors		1,857,907		1,530,672

The notes on pages 21 to 28 form part of these financial statements.

BALANCE SHEET
at 31 December 2024

	<i>Note</i>	31.12.2024 £' 000	31.12.2023 £' 000
ASSETS			
Debtors	5	11,180	18,821
Cash		17,728	31,970
Cash equivalents		1,847,396	1,490,426
Total assets		1,876,304	1,541,217
LIABILITIES			
Creditors	7	18,397	10,545
Total liabilities		18,397	10,545
Net assets attributable to depositors		1,857,907	1,530,672

The financial statements on pages 19 to 28 have been approved by the Board.

Approved on behalf of the Board
17 June 2025

N Morecroft, Chair

The notes on pages 21 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a basis other than that of a going concern, as a result of the COIF Board's decision to wind up the Fund. This basis includes, where applicable, writing the Fund's assets down to net realisable value. No provision has been made for the future cost of terminating the Fund unless such costs were committed at the reporting date. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these financial statements and applicable accounting standards have been followed.

The financial statements have been prepared in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Charities Act 2011, and Alternative Investment Fund Managers Directive (AIFMD). The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments.

The Fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of the Fund's investments are highly liquid, substantially all of the Fund's investments are carried at market value and the Fund provides a statement of change in net assets.

The COIF Board, in conjunction with the Manager, have been considering the advantages and disadvantages of moving from a Common Investment Fund (CIF), the current arrangement as explained on Page 3 of this Annual Report, to a Charities Authorised Investment Fund (CAIF), a new investment vehicle which has specifically been designed by the FCA for the charity sector, to which the assets and liabilities of this entity could be transferred. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

A formal decision has not been made by the Board to transition existing assets from a CIF to a CAIF so nothing, as yet, has been communicated to unitholders. However, the transition is expected to happen in 2026. On completion of the transfer, the COIF Charities Deposit Fund would cease operations and be wound up, with the investors' existing holdings in the existing CIF being replaced with their equivalent in the new CAIF.

The Board therefore concluded that the COIF Charities Deposit Fund's financial statements are to be prepared on a basis other than that of a going concern.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

(a) Basis of preparation (continued)

The Board would like to stress that any costs associated with a transition are expected to be rigorously contained and that the Board will work with the Manager to ensure this occurs in practice.

(b) Deposits

COIF Charities Deposit Fund changed to a Low Volatility Net Asset Value (LVNAV) on 14 March 2019. As a result, the Fund's investments are valued on a mark to market basis wherever possible, in which case the relevant asset will be valued at the more prudent side of bid and offer values unless the asset can be closed out at mid-market using good quality data; or on a mark to model basis when using the mark to market basis is not possible or the market data is not of sufficient quality.

In addition to the above methods, the Fund's investments may be valued using the amortised cost method provided that the relevant assets have residual maturity of up to 75 days; and the price of the asset valued by using the amortised cost method does not vary from the mark to market or mark to model valuation by more than 10 basis points.

(c) Revenue recognition

Interest on bank and building society deposits and other eligible securities are accrued on a daily basis.

(d) Expenses

During the year, the annual management charge (AMC), paid to the Manager, was taken to the revenue of the Fund before interest paid. The AMC is based on a fixed percentage of the value of the Fund and was 0.20% p.a. plus VAT during the year.

From 23 May 2022 the AMC was changed from 0.15% p.a. plus VAT to 0.20% p.a. plus VAT.

On a daily basis, the net asset value of the Fund at the end of the previous day is taken to calculate the AMC due. The Manager charges an AMC for the provision of managing investments. From 1 October 2019, the Manager ceased charging the fee for ethical and stewardship services.

The depositary fee, audit fee, legal fees, safe custody fees and transaction charges, insurance fees and other fees are charged separately to the revenue of the Fund before interest paid.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting policies (*continued*)

(e) *Distributions*

The Fund is more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and therefore, pays interest distributions.

From 1 January 2019, interest was paid on a monthly basis instead of on a quarterly basis.

Before changing to LVNAV on 14 March 2019, the Fund utilised an income reserve to facilitate the payment of interest to depositors (see note 8). Movements in the income reserve are therefore adjustments made to net revenue in determining the distributions. On changing to an LVNAV Fund, the Fund crystallised the income reserve. It pays the Fund each day to support the income yield paid to investors.

Paying money away:

Where the Manager is holding unclaimed money, the Manager, may, in accordance with CASS, eventually pay away such amounts to a registered to a registered Charity. This would be after a period of six years has elapsed since the date of the last movement on the relevant account. Prior to paying away, the Manager will have ensured that it has taken reasonable steps in accordance with CASS, to attempt to pay these monies to the relevant Unitholder.

2. Revenue

	31.12.2024 £'000	31.12.2023 £'000
Interest on deposits at banks and building societies	89,343	68,328
	89,343	68,328

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

3. Expenses

	31.12.2024 £'000	31.12.2023 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's annual management charge – see note 1(d)	3,858	3,120
Other expenses:		
Other fees	39	64
Depositary fees	39	32
Custodian fees	47	39
Audit fees	11	10
Insurance fees	22	20
Legal fees	15	14
	173	179
Total expenses	4,031	3,299

The above expenses include VAT, where applicable.

Audit fee net of VAT is £9,100 (31.12.2023, £8,750).

4. Taxation

The Fund is exempt from UK Income and Capital Gains Tax due to its charitable status pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue is credited gross to depositors.

5. Debtors

	31.12.2024 £'000	31.12.2023 £'000
Interest receivable	11,169	10,247
Amounts receivable on creation	–	8,564
Prepayments	11	10
	11,180	18,821

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

6. Net assets attributable to depositors/Current deposits

	31.12.2024 £'000	31.12.2023 £'000
Charities and Trusts	1,857,821	1,491,260
COIF Charities Property Fund	–	38,912
Total Deposits	1,857,821	1,530,172
Net capital gains	86	534
Net assets attributable to depositors	1,857,907	1,530,706

Net capital gains in the table above relate to unrealised gains and losses on underlying investments valued at market value. Please see note 1(a) for further information.

7. Creditors

	31.12.2024 £'000	31.12.2023 £'000
Interest payable	7,213	6,675
Amounts payable on cancellation	10,765	3,503
Accrued expenses	419	367
	18,397	10,545

There was unclaimed interest as at 31 December 2024 of £11,097 (31.12.2023, £227,711).

8. Income reserve

Prior to conversion to a LVNAV Fund, the Fund utilised an income reserve which accumulated out of revenue held by the Board on trust for depositors. On conversion to an LVNAV Fund, the Fund crystallised the income reserve. Up to 30 September 2020, the crystallised amount was paid into the Fund by an equal amount each day over an agreed period of five years. However from 1 October 2020, the Manager varied the daily payment to maintain a positive yield. On 29 June 2022 the income reserve balance had been fully paid into the Fund and has nil balance since then.

9. Financial instruments

The main risks arising from the Fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the year and the comparative year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

9. Financial instruments (continued)

Credit risk

The Fund is exposed to the risk regarding the repayment of deposits from counterparties. To minimise this, the assets of the Fund are strictly placed within agreed limits with a diversified list of quality counterparties in order to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored by the Investment Committee and credit limits immediately amended following credit rating upgrades and downgrades.

Liquidity risk

Financial instruments held by the Fund, excluding short-term debtors and creditors, are made up of sterling fixed interest securities and sterling cash deposits. These assets are generally liquid and enable the Fund to meet the payment of any repayment requests from depositors.

Currency risk

There was no foreign currency exposure within the Fund at 31 December 2024 (31.12.2023, £nil).

Interest rate risk

The Fund invests in fixed rate and floating rate deposits. Changes in the interest rates achieved will result in revenue either increasing or decreasing; this may also result in a reassessment of interest paid to depositors.

The total exposure at 31 December 2024 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	18,728	1,846,396	11,180	1,876,304
Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	—	—	18,397	18,397

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

9. Financial instruments (continued)

Interest rate risk (continued)

The total exposure at 31 December 2023 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	32,970	1,489,426	18,821	1,541,217

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	—	—	10,545	10,545

* The floating rate financial assets of the Fund earn interest at rates based on either SONIA or base rate.

All financial liabilities are due to be settled within one year or on demand.

There were no derivatives held by the Fund at 31 December 2024 (31.12.2023, £nil).

It is estimated that a 1 basis point increase/decrease in interest rates would result an increase/decrease of £167,000 in interest revenue. (31.12.2023, £127,000).

10. Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities as shown in the balance sheet and their fair value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

11. Related party transactions

The Manager's annual management charge is paid to the Manager, a related party to the Fund. The amounts incurred in respect of these charges are disclosed in note 3. Please see note 1(d) for further information. An amount of £363,336 was due to the Manager at 31 December 2024 (31.12.2023, £309,270).

There were no other transactions entered into with the Manager during the year (31.12.2023, £nil). Balances held on behalf of other COIF Charity Funds are disclosed in note 6.

The Manager's parent company, CCLA Investment Management Limited (CCLA IM), is also a related party to the Fund. There have been no transactions with CCLA IM during the year (31.12.2023, £nil).

Deposit balances held by other COIF Charity Funds as at 31 December 2024 are disclosed in note 6.

There is no individual investor holding more than 20% of the Fund.

12. Board remuneration

The Board members receive no remuneration from the COIF Charity Funds.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Board

The Board shall comply with the duty of care when exercising its powers and discharging its duties under the Scheme, as follows:

- making and revising the written statement of the investment objectives of the Fund and ensuring that details of such investment objectives will be included in the Scheme Particulars;
- determining the criteria and methods for evaluating the performance of the Fund;
- granting prior written approval to the Manager should the Manager wish to enter into certain types of investment or a specific course of borrowing on behalf of the Fund;
- appointing the Auditor of the Fund and agreeing their terms of engagement;
- making an annual report on the discharge of the Board's responsibilities;
- determining the rate of remuneration of the Trustee and the Manager in accordance with the Scheme and the Scheme Particulars;
- applying to the Charity Commission for an order to discharge the Trustee from the provisions of the Scheme and an order to appoint a new Trustee of the provisions of the Scheme;

- making representations to the Trustee on the winding up of the Fund: provided that any Board member who has any interests in the Trustee or the Manager shall not participate in the Board's discussions and decisions on the matter and shall not be counted in the quorum necessary for the transaction of such business; and
- informing the Charity Commission promptly and in writing if the Board is not satisfied at any time as to the compliance of the Trustee or the Manager with the Scheme or the Scheme Particulars.

Under the Alternative Investment Fund Managers Directive ("AIFMD"), the Board has certain additional responsibilities including:

- the duty to inform the Financial Conduct Authority promptly and in writing if the Board is not satisfied with the compliance of the Trustee or the Manager with the applicable provisions of AIFMD; and
- the direct power (without reference to the Charity Commission) to require the removal of the Manager and/or the Trustee where it considers for good and sufficient reason that a change of Manager or Trustee is in the interests of the Participating Charities.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Trustee

The Trustee shall be responsible for those aspects of the administration and management of the Fund and its property which are specified in the Scheme. The Trustee shall comply with the duty of care when exercising its powers and discharging its duties. The following are the duties and powers of the Trustee:

- the supervision and oversight of the Manager's compliance with the Scheme and the Scheme Particulars. In particular, the Trustee shall be satisfied that the Manager is competently exercising its powers and discharging its duties under the Scheme, and that the Manager is maintaining adequate and proper records;
- the appointment, supervision and oversight of any Registrar or other delegate which it has appointed in accordance with the Scheme;
- the custody and control of the property of the Fund and the collection of all income due to the Fund;
- the maintenance of the Registrar of depositing charities by the Manager (except where the Scheme Particulars permit the Trustee to disregard those instructions);
- making distributions or allocations to Participating Charities in proportion to their respective deposits in the property of the Fund;

- the making of an annual report on the discharge of its responsibilities for the management of the Fund; and

- winding up the Fund.

The Trustee shall take all steps and execute all documents as are necessary to ensure that instructions given to it by the Manager are carried out as to the exercise of rights (including voting rights) attached to the ownership of property of the Fund and that the purchases and sales of investments for or of the Fund are properly completed.

The Trustee shall maintain such records as are necessary to enable it to comply with the Scheme and with section 130 of the Charities Act 2011 and to demonstrate that such compliance has been achieved.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Depositary

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD"), the UK Money Market Funds Regulation ("MMFR") (together "the Regulations") and the Fund's Scheme Particulars.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of the assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;
- the assets under management and the net asset value per Unit of the Fund are calculated in accordance with the Regulations;

- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- that the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Scheme Particulars in relation to the investment and borrowing powers applicable to the Fund.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Manager

The Manager shall be responsible for those aspects of the administration and management of the Fund and its property which are specified in the Scheme. The Manager shall comply with the duty of care when exercising its powers and discharging its duties under the Scheme. The following are the duties and powers of the Manager:

- instructing the Trustee with respect to the maintenance of deposits and withdrawals;
- managing the investments of the Fund in conformity with the investment objectives made by the Board;
- ensuring that regular valuations of the property of the Fund are carried out;
- the creation and revision of the Scheme Particulars;
- maintenance of a daily record of deposits and withdrawals on behalf of the Trustee;
- the creation of all records in respect of the Fund, available for inspection by the Trustee;
- the preparation of reports and accounts in respect of every accounting period; and
- the supervision and oversight of any appointed delegate.

The Manager of the Fund is required by the Scheme to:

- prepare and submit to the Charity Commission a statement of accounts and annual report complying with the requirements of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, as amended or replaced from time to time; and
- prepare and submit to the Charity Commission a half- yearly report and accounts for the Fund made up to the date of the interim balance sheet.

The Manager is required to:

- select suitable accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of FRS 102;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable the Manager to demonstrate that the Financial Statements as prepared comply with the above requirements;

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

- make judgments and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustee has appointed the Manager to act as Registrar to the Fund.

Under AIFMD, the Manager has certain additional responsibilities including, ensuring compliance with the applicable provisions of AIFMD and that any delegation by the Manager is in accordance with AIFMD.

Should the Manager wish to retire, the Manager can only be discharged from its duties under the Scheme following the appointment of a replacement Manager who is eligible under AIFMD to act as Manager of the Fund.

AIFMD DISCLOSURES

Manager Remuneration

The Manager has no employees, but delegates the performance of its services to employees of its parent company, CCLA Investment Management Limited.

Recharges for these services of CCLA Investment Management Limited to the Manager are levied in respect of CCLA Investment Management Limited's year ending on 31 March each year. The recharge for the year to 31 March 2024 was £36,649,000. A recharge of £35,420,000 was levied in the year to 31 March 2023.

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 March 2024 was 186 (year ended 31 March 2023, 175).

During the year ended 31 December 2024 and the prior year, remuneration was paid to CCLA Investment Management Limited staff as shown below. Totals for staff whose actions have a material impact on the risk profile of the Fund ("identified staff") are shown separately.

	Year to 31 December 2024		
	Fixed remuneration £'000	Variable remuneration £'000	Total £'000
Identified staff	1,096	1,857	2,953
Other staff	17,947	6,994	24,941
Total	19,043	8,851	27,894

	Year to 31 December 2023		
	Fixed remuneration £'000	Variable remuneration £'000	Total £'000
Identified staff	1,035	1,415	2,450
Other staff	17,678	7,659	25,337
Total	18,713	9,074	27,787

Remuneration above is the total remuneration for CCLA Investment Management Limited; it is not possible to separate the element of that relating only to the Fund. The components of remuneration are appropriately balanced and do not create a conflict of interest for the Fund.

(Charity Registration No. 1046249)

DIRECTORY

Board

N Morecroft, ASIP (Chair)
 K Corrigan, FCCA
 J Hobart, MA
 C Ong, MBA – Retired 31 July 2024
 K Shenton
 A Richmond MA (Hons) ASIP
 S Wiltshire

**Manager, Alternative Investment Fund Manager
 (AIFM), and Registrar**
 CCLA Fund Managers Limited

Investment Manager

CCLA Investment Management Limited
*Both CCLA Fund Managers Limited and CCLA Investment
 Management Limited are authorised and regulated by the
 Financial Conduct Authority*
 Registered Office Address:
 One Angel Lane
 London
 EC4R 3AB
 Telephone: 0207 489 6000
 Client Service:
 Freephone: 0800 022 3505
 Email: clientservices@ccla.co.uk
www.ccla.co.uk

Transfer Agent

FNZ TA Services Limited
 7th Floor, 2 Redman Place
 London
 E20 1JQ

Administrator

HSBC Bank plc
 8 Canada Square
 Canary Wharf
 London
 E14 5HQ
*HSBC Bank plc is authorised by the Prudential Regulation
 Authority and regulated by the Financial Conduct Authority
 and the Prudential Regulation Authority*

Executive Directors of the Manager

E Sheldon (Chief Operating Officer)
 D Sloper (Chief Executive Officer)
 J Berens

Non-Executive Directors of the Manager

J Bailie (Chair)
 N Mcleod-Clarke
 R Fuller – Appointed 1 April 2024

Fund Manager (CCLA Investment Management Limited)

S Freeman
 R Evans
 S Mehta – until 1 April 2024

Company Secretary

M Mochalska
 J Fox (retired)

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisors**Custodian, Trustee and Depositary**

HSBC Bank plc
 8 Canada Square
 Canary Wharf
 London
 E14 5HQ

Banker

HSBC Bank plc
 8 Canada Square
 Canary Wharf
 London
 E14 5HQ

Independent Auditor

Deloitte LLP
 110 Queen Street
 Glasgow
 G1 3BX

ABOUT CCLA

Founded in 1958, CCLA is the largest fund manager for charities in the UK based on the number of charities invested with us. Well known for managing investments for charities, religious organisations and the public sector, CCLA began a new phase in its development in 2022, now welcoming other types of investor.

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets. This means we must provide a supportive and stable environment for our staff, and deliver trusted, responsibly managed products and services to our clients, irrespective of their size.



CCLA Fund Managers Limited
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www.ccla.co.uk

CCLA is the trading name for CCLA Investment Management Limited (Registered in England and Wales No. 2183088)
and CCLA Fund Managers Limited (Registered in England and Wales No. 8735639)

Both companies are authorised and regulated by the Financial Conduct Authority. Registered address: One Angel Lane, London EC4R 3AB.

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