

THE CBF CHURCH OF ENGLAND DEPOSIT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2025

CCLA

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*Collectively, these comprise the Manager's Report.

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 Interim Report and Unaudited Financial Statements are available in large print and audio formats.

REPORT OF THE TRUSTEE

for the half year ended 30 June 2025 (unaudited)

On behalf of the Trustee, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of The CBF Church of England Deposit Fund (the Fund), which includes a separate report from CCLA Investment Management Limited (the “Manager”) as Manager of the Fund. The Manager is authorised and regulated by the Financial Conduct Authority (“FCA”).

Structure and management of the Fund

The Fund is a deposit fund established under the Church Funds Investment Measure 1958, as amended by the Church of England (Miscellaneous Provisions) Measure 1995, the Church of England (Miscellaneous Provisions) Measure 2000, the Church of England (Miscellaneous Provisions) Measure 2006, the Church of England (Miscellaneous Provisions) Measure 2010 (together the “Measure”) and the Trustee Act 2000. The Fund was formed on 1 May 1958. The Fund is not a collective investment scheme within the meaning of the Financial Services and Markets Act 2000 (“FSMA”) as amended or changed from time to time.

CBF Funds Trustee Limited (the “Trustee”) is the Trustee and Operator of the Fund. The Trustee is a company incorporated under the Companies Act 1985 (now Companies Act 2006). It is a registered charity (No. 1116932) and is incorporated in England and Wales as a company limited by guarantee.

The Manager has been appointed by the Trustee pursuant to the investment management agreement dated September 2008 to provide discretionary investment management services as well as administrative and registration services under the investment management agreement.

Under the provisions of FSMA, the Trustee is not considered to be operating the Fund “by way of business”. Consequently, it is not required to be authorised or regulated by the FCA and its members are not required to be approved by the FCA for this purpose.

As the Fund is structured as an unregulated fund, deposits in the Fund are not covered by the Financial Services Compensation Scheme.

Charitable status

The Fund is entitled to charitable status by virtue of section 103(4) of the Charities Act 2011. In the administration of the Fund, the Trustee is exempt from the jurisdiction of the Charity Commission by virtue of section 5(1) of the Church Funds Investment Measure 1958.

Investment objective

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

REPORT OF THE TRUSTEE

for the half year ended 30 June 2025 (unaudited)

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, notice accounts, term deposits and money market instruments, but may invest in other assets, which may be either liquid or illiquid in nature.

Comparator benchmark

The comparator benchmark for the Fund is the Sterling Overnight Index Average (SONIA), or a similar short-term measure which may replace or succeed it from time to time. This index was chosen as it is widely used in the banking and investment industries and meets accepted international standards of best practice.

The comparator benchmark sets a standard against which the performance of the Fund can be assessed.

Target investors

The Fund is intended for eligible charity investors, with at least a basic knowledge of relevant financial instruments, which are affiliated with the Church of England and seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. Investors should understand that their capital may be at risk and have the ability to bear losses.

Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each eligible depositor.

Eligible depositors may be either retail or professional clients (both per se and elective).

Review of investment activities and policies of the Fund

The Trustee is ultimately responsible for The CBF Church of England Funds and receives reports on the published financial statements.

The Trustee holds at least four meetings each year and monitors the investment, property and cash management, administration, registration and company secretarial services provided by the Manager under the investment management agreement. The Trustee has appointed an audit committee to review the financial statements of the Fund and to receive and consider regular reports from the Manager on the management and administration of the Fund. The deposits placed with financial institutions are held by the Trustee in the name of the Fund. In the event that the Manager elects to invest in money market securities, the Trustee has authorised the appointment of the custodian to hold such securities.

Delegation of functions

Following its regular meetings and consideration of the reports and papers it has received, the Trustee is satisfied that the Manager, to whom it has delegated the administration and management of the Fund, has complied with the terms of the Church Funds Investment Measure 1958 and with the investment management agreement.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2025 (unaudited)****Controls and risk management**

The Trustee receives and considers regular reports from the Manager. Ad hoc reports and information are supplied as required.

The Trustee has appointed HSBC Bank plc Trustee and Depositary Services to oversee the Manager in respect of its activities related to the management, oversight, supervision and administration of the Fund, including the custody and safekeeping of the property of the Fund. HSBC Bank plc Trustee and Depositary Services also provide semi-annual reviews to the Trustee. This oversight provides an additional layer of comfort for Depositors.

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.

At its periodic audit committee meetings, the Trustee receives a report from the Chief Risk Officer of the Manager which covers the following areas amongst others:

- breaches and complaints recorded on the Fund during the reporting period;
- compliance monitoring reviews relevant to the Fund during the reporting period;

- a summary of the internal audit reviews carried out during the reporting period and any significant findings;
- an enterprise risk report which outlines any operational risk events which impacted the Fund; and
- an investment risk report on the Fund with relevant metrics as at the last month end prior to the audit committee meeting.

The Manager is currently considering the launch of a Charity 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. Any such change of structure would be subject to Trustee and depositor approval. Should this be approved, on completion of the transfer, the CBF Church of England Deposit Fund would cease operations and be wound up, with the depositors’ existing deposits in the CBF Church of England Deposit Fund being replaced with their equivalent in the new CAIF fund. This change in structure will result in VAT savings on the Annual Management Charge (AMC) and increased regulatory protection for holders of the fund. For existing and future depositors the investment experience and service they receive will be unchanged, and the transfer will be undertaken with the minimum of disruption.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2025 (unaudited)**

The going concern principle applies simply to the vehicle in which the investments are packaged and not to the continuance of the investment offering to depositors.

The Archbishops' Council supported the draft legislation that went to Synod. The legislation has received Royal Assent, enabling the future conversion of the funds. Although the timetable is still to be determined following the completion of Trustee approvals, given the intention is to transition the CBF funds into new CAIF funds in 2026, the Trustee has concluded that the financial statements should be prepared on a basis other than going concern.

Acquisition by Jupiter Fund Management

On 10 July 2025, it was announced that CCLA would be acquired by Jupiter Fund Management plc ('Jupiter'), subject to regulatory approval. CCLA will become part of Jupiter, retaining the CCLA branding, investment, and client service approach.

CCLA's teams will continue to focus on delivering investment returns and outstanding client service to all CCLA clients regardless of their size. CCLA also retains its mission, its stewardship activities, and its drive to build a better world. At the same time however, CCLA stands to benefit from Jupiter's strength and resources. Jupiter's investment capabilities, including its 100 plus investment professionals, will add support to CCLA's existing investment team and product range.

CCLA remains committed to serving churches, charities and local authorities.

A Brookes, Chair

CBF Funds Trustee Limited

9 September 2025

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Performance

The Fund's declared rate averaged 4.49% over the reporting period, providing a net return of 2.25% over the six months under review. The Fund's comparator benchmark, the Sterling Overnight Index Average (SONIA) returned 2.22%.

The Fund's investment policy strongly emphasises security and liquidity. This means that, after expenses, the Fund has little opportunity to exceed the comparator benchmark. But depositors can assess the competitiveness of the Fund's declared rate by comparing it against the returns from similar products, and from alternative options such as savings and banking accounts.

As of 30 June 2025, the Fund's declared rate was 4.45% (4.52% annual equivalent rate). This reflects the growing anticipation that the Bank of England will cut interest rates.

Client deposits (excluding those of other CBF funds) increased by £61 million over the period. As of 30 June 2025, they totalled £917 million.

Market Review

Official Bank Rate (OBR) is the rate that the Bank of England (BoE) sets with the aim of keeping inflation at 2% over the medium term. We follow the BoE and its OBR closely, because OBR correlates with the money market rates available to the fund, as well as with Sterling Overnight Index Average (SONIA).

UK economic sentiment was poor at the start of 2025. The BoE expected that the UK economy had not grown in the final three months of 2024. Retail sales fell over Christmas. And business leaders feared that President Trump might damage the world economy with the tariffs he had announced. As the BoE's governor, Andrew Bailey, had declared: 'We can't commit to when or by how much we will cut rates in the coming year'.

However, consumer price (CPI) inflation for December 2024 came in at a lower-than-expected 2.5%, year on year (yoy)⁽¹⁾. So, in early February, the BoE cut its OBR from 4.75% to 4.50%. Later in the month, CPI inflation was reported to have risen to 3.0% yoy in January 2025.

The BoE next cut OBR in May, from 4.50% to 4.25%. Again, it was reported later in the month that CPI inflation had jumped to 3.5% yoy in April, its highest level in 12 months. This time, the increase was due to higher utility bills, council tax rises and the higher employer national insurance contributions that Chancellor Rachel Reeves had announced in October 2024.

Inflation fell somewhat in May, to 3.4% yoy. And the BoE feared that oil prices might rise due to conflict in the Middle East. So it kept its OBR unchanged during June, at 4.25%.

⁽¹⁾ Source of inflation and other economic data: Office for National Statistics (ONS)

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Over the six months under review, as a whole, inflation continued to trend significantly above the Bank's 2% target, peaking at 3.6%, yoy, in June. The Bank of England has warned that inflation could rise to 3.7% later this year, mainly due to rising prices for energy and food.

Nevertheless, further interest rate cuts are on the cards, because of weak economic sentiment, pressures on economic growth, and concerns about the strength of the labour market.

Strategy

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

We place the Fund's assets strictly within agreed limits with a diversified list of quality financial institutions to achieve low overall risk and high security of capital. We constantly monitor the Fund's List of Approved Financial Institutions, and we immediately change lending limits if and when CCLA's assessment of credit quality changes.

The Fund has maintained a high level of liquidity to ensure that sufficient money is readily available to meet client withdrawals. The balance of the Fund was invested for periods of up to 397 days, with the aim of boosting the Fund's overall yield for the benefit of depositors.

The Fund's weighted average maturity, as of 30 June 2025, was 100 days (30 June 2024: 101 days). This reflected our continuing strategy to capture higher yields available for longer terms as the likelihood of further rate cuts remains. By selectively adding longer-dated holdings, we aimed to enhance the Fund's overall yield, while maintaining sufficient short-term liquidity to ensure operational flexibility.

Rated AA Af/S1 by Fitch Ratings

Following a regular scheduled review, Fitch Ratings affirmed the Fund's 'AA Af/S1' rating on 6 December 2024.

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

Fitch Ratings awards this rating 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 half year ended 30 June 2025 (unaudited)

Sustainable Investment Label

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.

Sustainability approach

The fund is managed in line with CCLA's sustainability approach for cash funds. CCLA assesses potential counterparties based on their financial strength and a number of sustainability indicators. These indicators include:

- our corporate governance rating (listed equity component)
- the counterparty's position on CCLA's UK and Global Mental Health benchmarks (where applicable)
- the counterparty's position on CCLA's Modern Slavery benchmark (where applicable)
- an assessment of the counterparty's coal, oil and gas expansion policies.

In addition, CCLA routinely monitors counterparties' compliance with Global Standards⁽¹⁾ through our third-party provider to determine whether they are compliant with and/or whether they have significant or severe controversies. When significant concerns

about their governance, or wider social and/or environmental impact are identified, counterparties' eligibility for use by the fund is suspended.

Counterparties which do not comply with Global Standards, and/or have the most severe level of controversy (as advised by our third-party provider) are excluded. If they become non-compliant while we hold fixed interest securities issued by them in the fund, a time-limited engagement plan is created with regular monitoring by the CCLA Investment Committee. Should the counterparty not show sufficient improvement, the investment manager has a six-month divestment window. Finally, no further fixed interest securities (or other types of cash instruments) issued by this counterparty can be purchased.

Climate approach

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

⁽¹⁾ Global Standards cover the UN's Global Compact Principles, International Labour Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2025 (unaudited)

Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the Sub-Fund is exposed to climate-related risks.

Copies of the following fund documents: Approach to sustainability, and TCFD report can be found at www.ccla.co.uk/funds/cbf-church-england-deposit-fund

Outlook

An unprecedented second vote in the August meeting of the Monetary Policy Committee of the Bank of England, which resulted in a 0.25% cut to Official Bank Rate, was seen as far more hawkish than expected. Although Governor Bailey continues to stress that interest rates are on a downward path and maintains the “gradual and careful” approach, the 5–4 split in voting alongside refreshed worries about inflation.

The Bank of England’s inflation forecast has deteriorated with peak inflation in autumn of 2025 now expected to be higher and take three months longer to reach target rate in the summer of 2027. The largest worries on inflation are the increased food inflation which may in turn give way to wage inflation alongside the sticky services inflation which remains stubbornly above target. With some estimates beginning to suggest that monetary policy is no longer restrictive, it is increasingly likely that, despite a poor economic outlook, the pace of cuts will decrease as this cutting cycle enters its final stage, with terminal rate likely to be reached in 2026.

S Freeman
Director, Investments (Cash)
CCLA Investment Management Limited
9 September 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 rate

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.

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.



The Manager has classified The CBF Church of England 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 Recommended Holding Period of less than one year.

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.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Information document available on CCLA's website or by request.

AVERAGE RATES OF INTEREST PAID

for the half year ended 30 June 2025 (unaudited)

Month	Actual % p.a.	Gross AER* % p.a.
January 2025	4.60	4.68
February 2025	4.52	4.59
March 2025	4.45	4.52
April 2025	4.45	4.52
May 2025	4.45	4.52
June 2025	4.45	4.52

Calendar year	Actual % p.a.	Gross AER* % p.a.
2020	0.42	0.42
2021	0.05	0.05
2022	1.31	1.32
2023	4.50	4.57
2024	5.04	5.14
Six months to 30 June 2025	4.49	4.56

* Annual Equivalent Rate (AER) illustrates what the annual interest rate would be if the quarterly interest payments were compounded.

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

INTEREST PAID TABLE

for the half year ended 30 June 2025 (unaudited)

Period ended	Date of payment 2025	2024	Total £'000	Average rates of interest paid	
				2025 %	2024 %
31 March	2 April	3 April	9,783	4.52	5.27
30 June	2 July	2 July	9,864	4.45	5.19
			19,647	4.49	5.23

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

SUMMARY OF DEPOSITS PLACED BY MATURITY

for the half year ended 30 June 2025 (unaudited)

Repayable	Period ended 30.06.2025		Period ended 31.12.2024	
	£'000	%	£'000	%
On call	37,288	4.00	43,187	4.96
Within 5 business days	118,000	12.64	95,000	10.90
Within 30 days	82,000	8.78	72,000	8.26
Between 31 and 60 days	179,000	19.17	139,000	15.95
Between 61 and 91 days	96,000	10.28	135,000	15.49
Between 92 and 182 days	239,010	25.60	302,132	34.67
Between 183 days and 397 days	182,361	19.53	85,081	9.77
Total deposits	933,659	100.00	871,400	100.00

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025 £'000	Period ended 30.06.2024 £'000
Revenue	20,844	22,653
Expenses	(1,124)	(1,030)
Net revenue	19,720	21,623
Distributions	(19,647)	(21,092)
Net increase in income reserve	73	531

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS

for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025 £'000	Period ended 30.06.2024 £'000
Opening net assets attributable to depositors	–	–
Increase in total assets	60,605	36,047
Decrease in total liabilities	(60,605)	(36,047)
Closing net assets attributable to depositors	–	–

The note on pages 16 and 17 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2024, whereas the opening net assets for the current accounting period commenced on 1 January 2025.

BALANCE SHEET

at 30 June 2025 (unaudited)

	30.06.2025 £'000	31.12.2024 £'000
ASSETS		
Loans receivable	1,996	2,205
Other debtors	10,097	11,751
Cash	7,163	13,187
Cash equivalents	924,500	856,008
Total assets	943,756	883,151
LIABILITIES		
Current deposits	916,915	856,049
Other creditors	10,072	10,406
Income reserve	16,769	16,696
Total liabilities	943,756	883,151

The financial statements on pages 14 to 17 have been approved and authorised for issue by the Trustee.

Approved on behalf of the Trustee
9 September 2025

A Brookes, Chair
CBF Funds Trustees Limited

The note on pages 16 and 17 form part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS for the half year ended 30 June 2025 (unaudited)

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a basis other than that of a going concern, as a result of the intention to transition the CBF Church of England Deposit Fund into a new Charity Authorised Investment Fund ('CAIF') in 2026. This basis includes, where applicable, writing the Fund's assets down to net realised value. As of the reporting date, no assets have been written down, and they continue to be reflected at their fair 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 FRS 102, the Scheme Information, The Church Funds Investment Measures Act 1958 and the Trustee Act 2000.

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 Manager is currently considering the launch of a Charity 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. Any such change of structure would be subject to Trustee and depositor approval. Should this be approved, on completion of the transfer, The CBF Church of England Deposit Fund would cease operations and be wound up, with the investors' existing holdings in The CBF Church of England Deposit Fund being replaced with their equivalent in the new CAIF fund. This change in structure will result in VAT savings on the Annual Management Charge (AMC) and increased regulatory protection for holders of the fund.

The going concern principle applies simply to the vehicle in which the investments are packaged and not to the continuance of the investment offering to investors.

The Archbishops' Council supported the draft legislation that went to Synod. The legislation has received Royal Assent, enabling the future conversion of the funds. Although the timetable is still to be determined following the completion of Trustee approvals, given the intention is to transition the CBF Funds into the new CAIF Funds in 2026, the Trustee has concluded that the financial statements should be prepared on a basis other than that of a going concern.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2025 (unaudited)

1. Accounting policies (*continued*)

Basis of preparation (continued)

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those financial statements.

STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES

The Trustee shall comply with the duty of care when exercising their powers and discharging their duties under the Church Funds Investment Measure (as amended from time to time) and the Trustee Act 2000 to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in the Scheme Information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and settle their terms of engagement;
- determine the rate of remuneration of the Manager in accordance with the Church Funds Investment Measure 1958 and the Scheme Information;
- exercise supervision and oversight of the Manager's compliance with the Church Funds Investment Measure 1958 and the Scheme Information. In particular, the Trustee shall be satisfied on a continuing basis that the Manager is competently exercising the powers and discharging the duties conferred or imposed on it by or pursuant to the provisions of the Church Funds Investment Measure 1958 and ensure the Manager is maintaining adequate and proper records;
- review the appointment, supervision and oversight of any Registrar or other delegate whom it has appointed in accordance with the provisions of the Scheme Information;
- review the custody and control of the property of the Fund and the collection of all revenue due to the Fund in accordance with the Church Funds Investment Measure 1958;
- apply interest payments to depositors based on their average daily balance in the Fund; and
- take all steps and execute all documents which are necessary to ensure that the deposits and withdrawals for the Fund are properly completed.

STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES

Preparation of financial statements

The Trustee of the Fund is required, by the Church Funds Investment Measure 1958, to prepare Financial Statements which give a true and fair view of the financial position of the Fund at each half year and year end valuation date. The net revenue for the year, together with a report on the operation of the Fund is also required. In preparing these Financial Statements, the Trustee:

- selects suitable accounting policies that are appropriate for the Fund and applies them on a consistent basis;
- follows generally accepted accounting principles and applicable United Kingdom accounting standards;
- keeps proper accounting records which enables them to demonstrate that the Financial Statements, as prepared, comply with the above requirements;
- makes judgments and estimates that are prudent and reasonable; and
- prepares the Financial Statements on the going concern basis, unless it is inappropriate to presume this.

The Trustee is also required to manage the Fund in accordance with the Church Funds Investment Measure 1958 and has delegated to the Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Church Funds Investment Measure 1958.

Manager responsibilities

The Manager is required to carry out these duties in accordance with the Church Funds Investment Measure 1958 and take reasonable steps for the prevention and detection of fraud and other irregularities.

CBF Funds Trustee Limited
(Charity Registration No. 1116932)

DIRECTORY

Trustee Directors

A Brookes (Chair)
C Chan*
P Chandler
O Home
C Johnson
A Milligan*
M Orr*
D Rees*

* *Members of the Audit Committee*

Manager and Registrar

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Authorised and regulated by the Financial Conduct Authority

Administrator

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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

P Hugh Smith (Chief Executive Officer)
E Sheldon (Chief Operating Officer)
A Robinson, MBE (Director Market Development)

Non-Executive Directors of the Manager

R Horlick (Chair)
J Jesty
C Johnson
A Roughead
C West
J Hobart

Fund Managers

S Freeman
R Evans

Company Secretary

M Mochalska
J Fox (retired 31 March 2025)

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

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Custodian

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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.



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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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