

COIF CHARITIES DEPOSIT FUND
ANNUAL REPORT AND
FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 2025**

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

Structure and management of the Fund

The Fund is a Common Deposit Fund established in 1985 and 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, 22 July 2014 and 23 October 2025 (the Scheme). The Fund is managed by CCLA Fund Managers Limited (the Manager) as an unregulated collective investment scheme and as a UK alternative investment fund in accordance with the Financial Conduct Authority Regulations and the Alternative Investment Fund Managers Directive (AIFMD) Legislation.

CCLA Investment Management Limited (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.

The Trustee and Depositary, HSBC Bank plc, appointed under the Scheme is responsible for the supervision and oversight of the Manager’s compliance with the Scheme and Scheme Particulars and also for the custody and safekeeping of the property of the Fund. It is also responsible for the appointment and supervision of the Registrar of the Fund.

The division between management and depositary functions provides an additional layer of protection for Unitholders. The Board, Trustee and Manager are considered Charity Trustees of the Fund within the meaning of the Charities Act 2011.

The Board, established under the Scheme, comprises individuals with a broad range of experience across finance, investments and the charity sector. The Board appoints the Manager, which is responsible for the Fund’s day-to-day management, including investment management and administration. As the Board does not undertake regulated activities, its members are not required to be approved by the Financial Conduct Authority.

Board oversight and governance

During the period under review, the Board maintained oversight of the Manager through regular reporting on investment performance, risk, operations and service delivery. The Board met regularly to review the progress of the Fund and to engage with the Manager and senior management.

REPORT OF THE BOARD**for the year ended 31 December 2025**

In doing so, the Board exercised its responsibilities in relation to reviewing the investment policy, monitoring performance and overseeing the Manager and its risk management framework. The Board also took assurance from the Depositary's independent oversight of the Manager and the safeguarding of the Fund's assets.

The Board focused in particular on: Investment performance and the drivers of relative underperformance; Service delivery and operational resilience, including issues relating to the transfer agent (FNZ TA Services Limited); and Strategic developments, including potential transition to a CAIF and implications of the Jupiter transaction.

In relation to the transfer agency issues, the Board sought assurance on root causes, remediation actions and strengthened controls, and continues to monitor service performance closely.

Acquisition by Jupiter Fund Management

On 2 February 2026, CCLA Investment Management Limited was acquired by the Jupiter Group (a UK based active investment manager). The Board considered the implications for the Fund, including the impact of the change of ownership on governance arrangements, investment philosophy and ongoing service provision.

In its discussions, the Board noted the potential benefits associated with the transaction, including broader investment capability, enhanced operational infrastructure, access to greater financial resources, and the stated commitment of Jupiter's senior leadership to the charity client base. The Board will continue to monitor the implications of the acquisition for the Fund and its unitholders.

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.

REPORT OF THE BOARD

for the year ended 31 December 2025

Review of investment activities and policies of the Fund

The Board reviewed the investment performance of the Fund throughout the year and considered the Fund's returns relative to its comparator and target benchmarks. The Board noted that performance was disappointing in relative terms compared with the Fund's comparator benchmark (a composite of market indices) during the year and discussed this in detail with the Investment Manager and senior management. In its review, the Board considered the factors affecting performance during the period and sought assurance from the Investment Manager regarding the continued appropriateness of the Fund's investment approach and its alignment with the Fund's long-term objectives. The Board also noted that, notwithstanding short-term underperformance, the Fund's long-term performance over ten years remains acceptable in both absolute and on a real (inflation-adjusted) basis. The Board will continue to monitor performance closely and to hold the Investment Manager to account against the agreed investment objectives. Further detail on investment performance and market conditions is set out in the Report of the Investment Manager.

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.

Controls and risk management

The Board receives and considers regular reports from CCLA. CCLA 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 CCLA on a continuing basis.

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

During 2025, the Board was informed that the transfer agency arrangements with FNZ TA Services Limited (FNZ) did not meet the Manager's expected service standards and resulted in service disruptions for some clients. The Board sought assurance from the Manager regarding the root causes of these issues, the remedial actions taken, and the controls introduced to prevent recurrence. The Board received regular updates from the Manager on service performance, remediation progress and client communications, and continues to monitor service delivery closely. The Board notes that operational performance and reporting standards have improved and will remain under ongoing review as part of the Board's oversight of the Manager's performance.

REPORT OF THE BOARD**for the year ended 31 December 2025****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 Financial Conduct Authority (FCA), the UK's industry regulator, 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 is to be made by the Board to transition existing assets from a CIF to a CAIF. Following this decision, further details will be communicated to unitholders. The transition was originally expected to take place in 2026; however, this is now anticipated to occur in early 2027. The revised timetable reflects the need to accommodate the necessary activities associated with the combination of CCLA and Jupiter. On completion, 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. In light of this planned cessation, the Board has concluded that the COIF Charities Deposit Fund's financial statements are to be prepared on a basis other than going concern.

The use of a basis other than going concern reflects the anticipated transition of the Fund to a successor CAIF structure and subsequent wind - up of the existing vehicle. It does not reflect any concerns regarding the Fund's financial stability.

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.

K Shenton
Chairman
9 June 2026

REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2025

Performance

The Fund's declared yield over the year averaged 4.13%, an annual equivalent yield (AEY) of 4.21%. Over that time, the Fund's comparator benchmark, Sterling Overnight Index Average (SONIA), returned 4.31%. As of 31 December 2025, the Fund's declared yield was 3.72%, or 3.79% AEY.

The Money Market Funds Regulation (MMFR) strongly emphasises security and liquidity.

This means that, after expenses, there is little opportunity for the Fund's return to exceed that of its benchmark. Depositors can assess the competitiveness of the Fund's daily yield by comparing it against the returns from other similar products, and against other options such as savings and banking accounts.

Client deposits in the Fund increased by £306 million in 2025. As of 31 December 2025, those deposits totalled £2.163 billion.

Market Review

The Fund operates in the sterling money market, a financial market for liquid, low-risk debt, mostly issued by banks. Interest rates in that market correlate closely with the Bank of England (BoE)'s Official Bank Rate (OBR). The BoE sets OBR eight times per year to keep consumer price (CPI) inflation at 2% over the medium term. To manage the fund, therefore, we keep a close eye on the BoE and on the state of the economy, including inflation.

Consumer price (CPI) inflation remained above the BoE's 2% during 2025. It rose from 3.0%, year on year (yoy) in January 2025 to 3.8% yoy in July, August and September, falling to 3.4% in December⁽¹⁾.

All year long, however, the BoE forecast that inflation would return to its 2.0% target in the long run. That's why, despite above-target inflation in every month of the year, the Bank cut OBR four times in 2025 to support economic growth.

- **FEBRUARY.** At the start of 2025, economic sentiment was poor, and CPI inflation for December 2024 came in at a lower-than-expected 2.5%, yoy. In early February, therefore, 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.
- **MAY.** The BoE next cut OBR in May, from 4.50% to 4.25%. Later that month, CPI inflation was reported to have jumped to 3.5%, yoy, in April, its highest level in 12 months. That 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. In May, inflation fell to 3.4%, yoy. The BoE feared that oil prices might rise due to conflicts in the Middle East, so it kept its OBR unchanged at 4.25% during June.

⁽¹⁾ Source of inflation: Office for National Statistics (ONS). Source of other economic data: Bank of England.

REPORT OF THE INVESTMENT MANAGER

for the year ended 31 December 2025

- **AUGUST.** Consumer price inflation rose to 3.6%, year on year (yoy), in June, and to 3.8% in July and August. Inflation mainly rose because of airfares and food costs, but also because fuel prices fell less in the 12 months to July 2025 than in the preceding 12 months. Nevertheless, the BoE cut its OBR from 4.25% to 4.00% in August. At the time, the Bank re-emphasised that it expected inflation to peak in September before falling to 2% in 2026.
- **DECEMBER.** The BoE kept interest rates on hold at its September and November meetings, as it awaited the government's later-than-usual Autumn Budget on 26 November. CPI inflation remained at 3.8%, yoy, in September, but fell to 3.2% in November. That gave the BoE room to cut OBR from 4% to 3.75% in mid-December. In early 2026, inflation was reported to have crept up to 3.4%, yoy, in December.

Sterling Overnight Index Average (SONIA), the Fund's benchmark, is the shortest-date interest rate in the sterling money market. During the 12 months under review, SONIA fell from 4.7003% at the end of 2024 to 3.7257% at the end of 2025.

SONIA's 0.9746 percentage point fall between the end of 2024 and the end of 2025 mirrored the Bank of England's 1% cut to OBR over the same timeframe. The Fund's declared yield, however, fell only 0.8775 percentage points over that time, from 4.6003% at the end of 2024 to 3.7228% at the end of 2025.

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, 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 immediately change lending limits if and when CCLA's assessment of credit quality changes.

We maintained the Fund's high level of liquidity throughout the year, to ensure that sufficient money is readily available to meet client withdrawals. We invested the balance of the Fund's assets for periods of up to 397 days, to boost its overall yield for the benefit of depositors.

The Fund's weighted average maturity, as of 31 December 2025, was 55.7 days. With the BoE in a cutting cycle, we extended the Fund's duration to take advantage of more favourable yields on longer-dated instruments. By selectively adding such longer-dated holdings, we enhanced the Fund's overall yield, and at the same time maintained enough short-term liquidity to ensure operational flexibility.

Rated AAmmf by Fitch Ratings

Following a regular scheduled review, Fitch Ratings affirmed the Fund's 'AAmmf' rating on 7 May 2026.

REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2025

This rating reflects the high quality of the Fund's approved lending list, its 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.

Responsible investment policy

The Fund 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 does follow an engagement prioritisation framework that 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 sustainability factors including their coal and oil expansion policies (analysis by Reclaim Finance) and their governance (using CCLA's own governance rating). 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 with directly and report on the effectiveness of these engagements.

Outlook

After the outbreak of conflict in Iran at the start of March, expectations for the future path of the OBR shifted rapidly. In the immediate aftermath, expectations of further cuts during 2026 were shifted to 0.50% to 0.75% of hikes during the year. Since then two consecutive meetings of the MPC have resulted in near unanimous holds of the OBR at 3.75%, (with one dissenter for a hike at the meeting on 30 April), which have dampened some of those forecasts.

Unsurprisingly, the Bank of England's current forecasts are dominated by the conflict in Iran, particularly the length of the conflict and the impact of oil price increases and the resultant second round inflation effects. For the time being, the MPC appear willing to adopt a "wait and see" approach believing that the OBR is well placed to switch to hikes if inflation takes off or continue cutting if the crisis is short-lived. As such it appears as if the OBR may be on hold until either a permanent ceasefire is enacted or the conflict last long enough to force the Bank's hand.

REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2025

In its last monetary policy report of 2025, the BoE pointed out comparatively weak spending in the UK economy. If inflation stays on track, the Bank says, it may gradually continue to reduce interest rates, depending on developments in the UK and internationally.

Acquisition by Jupiter Fund Management

On 2 February 2026, CCLA Investment Management Limited was acquired by Jupiter Fund Management plc. The transaction followed an extensive strategic review and engagement with key stakeholders and is expected to support the long-term sustainability of the business. CCLA will retain its brand, investment philosophy and client service model, while benefiting from access to Jupiter's broader investment capabilities, resources and infrastructure. Planning for operational and regulatory integration commenced in the latter part of 2025 and continues following completion of the transaction. CCLA remains fully committed to serving churches, charities and local authorities.

S Freeman
Director, Investments (Cash)
CCLA Fund Managers Limited
9 June 2026

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 INVESTMENT MANAGER for the year ended 31 December 2025

Sustainability Approach

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.

The fund is managed in line with <https://www.ccla.co.uk/documents/our-sustainability-approach-cash-funds/download?inline>. Under this approach, CCLA maintains an approved list of financial institutions ('approved list'), in which CCLA's cash funds can invest. To determine this list, CCLA assesses institutions on various indicators of financial strength and on several environmental, social and governance (ESG) indicators. The ESG indicators comprise:

1. compliance with national norms, laws, and regulations that govern business operations across borders (Global Standards).
2. the quality of an institution's corporate governance
3. the strength of an institution's coal, oil and gas expansion policies
4. its ranking in CCLA's mental health and modern slavery benchmarks.

However, except for international norms non-compliance, this framework is used to prioritise and guide engagement rather than influence investment decision making.

Sustainability and 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. Additionally, CCLA has committed to reporting, at least annually, against its approach to sustainability.

This is accomplished via the publication of a product-level sustainability report for each fund it manages. The content of this report aligns with the requirements of the environmental, social and governance (ESG) sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

The funds Public product-level sustainability report can be found in the individual fund's document section of website <https://www.ccla.co.uk/funds/coif-charities-deposit-fund>

REPORT OF THE DEPOSITARY

for the year ended 31 December 2025

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.

9 June 2026

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 2025 and of the net revenue and the net capital loss on the property of the Fund for the year ended 31 December 2025;
- 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 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.

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
9 June 2026

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 2025

Month	Yield % p.a.	AEY* % p.a.
January 2025	4.57	4.67
February 2025	4.45	4.54
March 2025	4.38	4.47
April 2025	4.33	4.41
May 2025	4.20	4.28
June 2025	4.13	4.21
July 2025	4.09	4.17
August 2025	3.97	4.04
September 2025	3.91	3.98
October 2025	3.88	3.95
November 2025	3.85	3.92
December 2025	3.79	3.85
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
2025	4.13	4.20

*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 2025

Period ended	Date of payment		Total £'000	Average rates of interest paid	
	2025	2024		2025 %	2024 %
31 January	4 February	2 February	7,335	4.66	5.14
28 February	4 March	4 March	6,605	4.54	5.11
31 March	2 April	3 April	7,359	4.47	5.10
30 April	2 May	2 May	7,111	4.41	5.07
31 May	3 June	4 June	7,320	4.28	5.08
30 June	2 July	2 July	7,100	4.21	5.05
31 July	4 August	2 August	7,244	4.17	5.03
31 August	2 September	3 September	6,936	4.04	4.89
30 September	2 October	2 October	6,648	3.98	4.85
31 October	4 November	4 November	6,894	3.95	4.80
30 November	2 December	3 December	6,729	3.92	4.66
31 December	2 January 2026	3 January 2025	6,941	3.85	4.59
			84,222	50.48	4.60

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 2025

Repayable	Year ended 31.12.2025		Year ended 31.12.2024	
	£'000	%	£'000	%
On Call	8,411	0.39	18,728	1.00
Within 5 business days	729,997	33.75	725,000	38.87
Within 30 days	402,988	18.62	104,944	5.63
Between 31 and 60 days	254,731	11.77	305,862	16.40
Between 61 and 91 days	234,607	10.85	312,825	16.77
Between 92 and 182 days	395,818	18.30	317,267	17.01
Between 183 days and one year	131,688	6.09	70,496	3.78
More than one year	5,005	0.23	10,002	0.54
Total deposits	2,163,245	100.00	1,865,124	100.00

STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	<i>Note</i>	Year ended 31.12.2025		Year ended 31.12.2024	
		£'000	£'000	£'000	£'000
Net capital gains/(losses)			166		(414)
Revenue	2	89,012		89,343	
Expenses	3	(4,790)		(4,031)	
Net revenue			84,222		85,312
Total return before distributions			84,388		84,898
Distributions			(84,221)		(85,312)
Change in net assets attributable to depositors from investment activities			167		(414)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS
for the year ended 31 December 2025

	Year ended 31.12.2025		Year ended 31.12.2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to depositors		1,857,907		1,530,672
Amounts receivable on issue of deposits	1,265,379		1,167,955	
Amounts payable on cancellation of deposits	(959,829)		(840,306)	
		305,550		327,649
Change in net assets attributable to depositors from investment activities		167		(414)
Closing net assets attributable to depositors		2,163,624		1,857,907

The notes on pages 23 to 30 form part of these financial statements.

BALANCE SHEET
at 31 December 2025

	<i>Note</i>	31.12.2025 £'000	31.12.2024 £'000
ASSETS			
Debtors	5	12,562	11,180
Cash		8,411	17,728
Cash equivalents		2,154,834	1,847,396
Total assets		2,175,807	1,876,304
LIABILITIES			
Creditors	7	12,183	18,397
Total liabilities		12,183	18,397
Net assets attributable to depositors		2,163,624	1,857,907

The financial statements on pages 21 to 30 have been approved by the Board.

Approved on behalf of the Board
9 June 2026

K Shenton, Chair

The notes on pages 23 to 30 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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 6 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, following which it will be communicated to unitholders. The transition is expected to happen in 2027. 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 2025

1. Accounting policies (*continued*)

(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% per annum 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 2025

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 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

	31.12.2025 £'000	31.12.2024 £'000
Interest on deposits at banks and building societies	89,012	89,343
Other income	—	—
	89,012	89,343

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Expenses

	31.12.2025 £'000	31.12.2024 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's annual management charge – see note 1(d)	4,616	3,858
	4,616	3,858
Other expenses:		
Other fees	21	39
Depositary fees	46	39
Custodian fees	55	47
Audit fees	11	11
Insurance fees	26	22
Legal fees	15	15
	174	173
Total expenses	4,790	4,031

The above expenses include VAT where applicable.

Audit fee net of VAT is £9,400 (31.12.2024, £9,100).

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

	31.12.2025 £'000	31.12.2024 £'000
Interest receivable	12,536	11,169
Prepayments	26	11
	12,562	11,180

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

6. Net assets attributable to depositors/Current deposits

	31.12.2025 £'000	31.12.2024 £'000
Charities and Trusts	2,163,372	1,857,821
COIF Charities Property Fund	–	–
Total Deposits	–	1,857,821
Net capital gains	252	86
Net assets attributable to depositors	2,163,624	1,857,907

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

	31.12.2025 £'000	31.12.2024 £'000
Interest payable	6,941	7,213
Amounts payable on cancellation	4,767	10,765
Accrued expenses	475	419
	12,183	18,397

There were unclaimed interest as at 31 December 2025 of £nil (31.12.2024, £11,097).

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.

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 2025

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 2025 (31.12.2024, £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 2025 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	8,411	2,154,834	12,562	2,175,807
Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	—	—	12,183	12,183

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

9. Financial instruments (continued)

Interest rate risk (continued)

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

* 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 2025 (31.12.2024, £nil).

It is estimated that a 1 basis point increase/decrease in interest rates would result in an increase/decrease of £166,000 in interest revenue. (31.12.2024, £167,000).

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 2025

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 £438,103 was due to the Manager at 31 December 2025 (31.12.2024, £363,336).

There were no other transactions entered into with the Manager during the year (31.12.2024, £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 (31.12.2024, £nil).

Deposit balances held by other COIF Charity Funds as at 31 December 2025 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 2025 was £26,857,152. A recharge of £36,649,000 was levied in the year to 31 March 2024.

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 March 2025 was 185 (year ended 31 March 2024, 186).

During the year ended 31 December 2025 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 2025		
	Fixed remuneration £'000	Variable remuneration £'000	Total £'000
Identified staff	1,137	2,094	3,231
Other staff	17,753	7,469	25,222
Total	18,890	9,563	28,453

	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

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) –
resigned as of 19 February 2026
K Corrigan, FCCA
J Hobart, MA
A Richmond, MA (Hons) ASIP
K Shenton – Chair as of 19 February 2026
S Wiltshire – resigned as of 19 February 2026

**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)
S Fuschillo (Executive Director) –
appointed as of 2 February 2026
J Singh (Executive Director) –
appointed as of 2 February 2026
D Sloper (Chief Executive Officer) –
resigned as of 2 February 2026
J Berens (Head of Client Relationships & Distribution) –
resigned as of 2 February 2026

Non-Executive Directors of the Manager

J Bailie (Chair)
N Mcleod-Clarke
R Fuller

Fund Manager (CCLA Investment Management Limited)

S Freeman
R Evans

Company Secretary

M Mochalska resigned on 2 February 2026
Jupiter Asset Management Limited appointed
on 2 February 2026
J Tate

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

CCLA was founded in 1958 with the launch of the Church of England Investment Fund, enabling churches to pool their assets and have them professionally managed. We started managing investments for local authorities in 1961, followed by charities in 1963.

In 1987, with the introduction of new financial regulation, those churches, charities and local authorities founded CCLA Investment Management Limited.

Today, CCLA is one of the UK's largest managers of charity, faith and public sector investments, providing pooled and bespoke portfolios, and championing responsible investment.

We know that charities and not-for-profit organisations measure success not in profits, but in lives improved and futures secured. At CCLA, we are honoured to stand alongside them – helping to manage their investments and invest with purpose – so that their impact endures across generations.



CCLA Fund Managers Limited
One Angel Lane, London EC4R 3AB
T: 0800 022 3505 E: clientservices@ccla.co.uk
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 part of the Jupiter Group, and are authorised and regulated by the Financial Conduct Authority.
Registered address: One Angel Lane, London EC4R 3AB.

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