

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

Half year ended 30 June 2026

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 2026 (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, and the Church Funds Investment Measure 2025 (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 2026 (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 2026 (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.

Important changes to the assessment of value

On 2 February 2026, Jupiter Fund Management plc acquired CCLA Investment Management Limited and its subsidiary, CCLA Fund Managers Limited (together CCLA), and became part of the Jupiter Group.

As part of the integration, we are aligning the assessment of value process with that of the Jupiter Group.

What is changing and why?

Every year, we undertake an assessment that measures whether the fund continues to provide value to investors, taking into account factors such as performance, quality of service, costs and charges, and other applicable criteria.

Currently, the Assessment of Value report for the fund covers the 12-month period to **31 December**. To align with Jupiter, we are changing this date to **31 March**.

When will this change take effect?

The next Assessment of Value report will therefore be for the 15-month period ending 31 March 2027. The results will be published no later than 31 July 2027.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2026 (unaudited)****Will this affect my investment?**

No. This change relates only to the way we assess and report on the value provided by the CCLA funds. It does not change the investment objectives, investment strategy, risk profile or charges of your investment.

Possible Future Developments

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.

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 2027, the Trustee has concluded that the financial statements should be prepared on a basis other than going concern.

Acquisition by Jupiter Fund Management

On 2 February 2026, CCLA Investment Management Limited was acquired by the Jupiter Group (a UK-based active investment management company). 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 the Jupiter Group'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 committed to serving churches, charities and local authorities.

A Brookes, Chair
CBF Funds Trustee Limited
8 September 2026

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2026 (unaudited)

Performance

The Fund's declared rate averaged 3.83% over the reporting period, providing a return, net of expenses, of 1.92% over the six months under review. Its comparator benchmark, Sterling Overnight Index Average (SONIA), returned 1.87% over that time.

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

As of 30 June 2026, the Fund's declared rate was 3.87% (3.93% annual equivalent rate). At the start of the year, investors expected that the Bank of England might continue to cut interest rates, but the war in the Middle East has changed that outlook.

Client deposits, excluding those of other CBF funds, increased by £66 million over the period. As of 30 June 2026, they totalled £1.041 billion.

Market Review

The fund operates in the sterling money market, a financial market for liquid, low-risk debt, mostly issued by banks. Short-term interest rates

in that market correlate with the Official Bank Rate (OBR), which the Bank of England (BoE) sets to achieve its aim of keeping inflation at 2% over the medium term. That's why we closely follow the BoE, inflation numbers and OBR.

The year started with modest economic growth and falling consumer price (CPI) inflation, from 3.4% year on year (yoy) in December 2025 to 3.0% yoy in January and February 2026.⁽¹⁾ As a result, most investors expected the BoE to continue to cut OBR, as it did in 2025.

In late February, however, war broke out between the US, Israel and Iran. As a result, prices for Brent Crude oil rose from \$61 per barrel at the start of 2026 to \$126 at the end of April. Higher oil prices can lead to higher inflation, so investors started to think that the BoE might raise OBR this year. The BoE, however, adopted a 'wait-and-see' approach, and kept OBR unchanged.

Despite the Middle East war, the UK government's energy price cap kept a lid on consumer prices. As a result, consumer price (CPI) inflation fell from 3.3% in March, yoy, to 2.8% in May and 2.6% in June. And after the US-Iran Memorandum of Understanding of 17 June, the oil price itself fell to \$73 by the end of that month. Again, the BoE continued to keep OBR unchanged, at 3.75%.

⁽¹⁾ Source: Office for National Statistics (ONS)

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2026 (unaudited)

In addition to OBR, the most relevant short-term commercial interest rate for the market in which the fund operates is Sterling Overnight Index Average (SONIA). That is the average interest rate at which banks borrow from each other overnight, and it is the benchmark for the fund's returns. During the six months under review, SONIA rose marginally, from 3.7257% on 31 December 2025 to 3.7318% on 30 June 2026.⁽²⁾

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 2026, was 113 days (30 June 2025: 100 days). This reflects 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, the 'AA Af/S1' rating was affirmed on 12 June 2026 by Fitch Ratings.

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

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

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.

⁽²⁾ Source: Bank of England (BoE)

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2026 (unaudited)

The Fund does, however, 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 a number of sustainability factors including their coal and oil expansion policies (analysis by Reclaim Finance) and their governance (using CCLA’s own governance rating). Further details of this approach are available at www.ccla.co.uk/about-us/policies-and-reports/policies/our-sustainability-approach-cash-funds.

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

Outlook

In the near term, the Bank’s primary focus will be to prevent the current period of above-target inflation from becoming embedded in the economy through second-round effects.

Consequently, monetary policy is likely to remain on hold while policymakers assess incoming data and the persistence of domestic price pressures. The inflation outlook will also be influenced by developments in and around the Strait of Hormuz, where any disruption to energy markets could add further upward pressure to prices and complicate the disinflation process. Domestically, there is the added variable of a new Prime Minister and how his new Government may look to fund their agenda while stimulating growth.

Once there is sufficient confidence that inflation is moving sustainably back towards target, attention may begin to shift towards the prospect of rate cuts, potentially around the turn of the year. Until then, the economy is likely to experience a period of elevated inflation and continued restrictive monetary policy.

S Freeman
Director, Investments (Cash)
CCLA Fund Managers Limited
8 September 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.

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 2026 (unaudited)

Month	Actual % p.a.	Gross AER* % p.a.
January 2026	3.88	3.94
February 2026	3.90	3.96
March 2026	3.76	3.82
April 2026	3.75	3.80
May 2026	3.81	3.86
June 2026	3.87	3.92

Calendar year	Actual % p.a.	Gross AER* % p.a.
2021	0.05	0.05
2022	1.31	1.32
2023	4.50	4.57
2024	5.04	5.14
2025	4.28	4.35
Six months to 30 June 2026	3.83	3.88

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

The rates are for balances below £15 million and are published on the Manager's website at www.ccla.co.uk.

INTEREST PAID TABLE

for the half year ended 30 June 2026 (unaudited)

Period ended	Date of payment 2026	2025	Total £'000	Average rates of interest paid	
				2026 %	2025 %
31 March	2 April	2 April	9,412	3.85	4.52
30 June	2 July	2 July	9,594	3.81	4.45
			19,006	3.83	4.49

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

SUMMARY OF DEPOSITS PLACED BY MATURITY

for the half year ended 30 June 2026 (unaudited)

Repayable	Period ended 30.06.2026		Period ended 31.12.2025	
	£'000	%	£'000	%
On call	3,337	0.32	35,326	3.62
Within 5 business days	125,000	12.01	98,000	10.04
Within 30 days	155,000	14.89	123,000	12.60
Between 31 and 60 days	128,000	12.30	148,500	15.21
Between 61 and 91 days	84,000	8.07	144,000	14.75
Between 92 and 182 days	290,000	27.86	254,141	26.03
Between 183 days and one year	255,500	24.55	173,250	17.75
Total deposits	1,040,837	100.00	976,217	100.00

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026 (unaudited)

	Period ended 30.06.2026		Period ended 30.06.2025	
	£'000	£'000	£'000	£'000
Revenue	20,270		20,844	
Expenses	(1,255)		(1,124)	
Net revenue		19,015		19,720
Total return before distribution		19,015		19,720
Distributions		(19,006)		(19,647)
Net increase in income reserve		9		73

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS

for the half year ended 30 June 2026 (unaudited)

	Period ended 30.06.2026	Period ended 30.06.2025
	£'000	£'000
Opening net assets attributable to depositors	–	–
Increase in total assets	64,599	60,605
Increase in total liabilities	(64,599)	(60,605)
Closing net assets attributable to depositors	–	–

The note on pages 15 and 16 form part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2025, whereas the opening net assets for the current accounting period commenced on 1 January 2026.

BALANCE SHEET

at 30 June 2026 (unaudited)

	30.06.2026 £'000	31.12.2025 £'000
ASSETS		
Loans receivable	500	1,391
Amounts receivable	12,928	12,949
Cash and cash equivalents	1,040,337	974,826
Total assets	1,053,765	989,166
LIABILITIES		
Current deposits	1,027,206	962,435
Other payables	9,835	10,016
Income reserve	16,724	16,715
Total liabilities	1,053,765	989,166

The financial statements on pages 13 to 16 have been approved and authorised for issue by the Trustee.

Approved on behalf of the Trustee
8 September 2026

A Brookes, Chair
CBF Funds Trustees Limited

The note on pages 15 and 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026 (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 new Charity Authorised Investment Fund (“CAIF”) in 2027. This basis includes, where applicable, writing the Fund’s assets down to net realisable 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 investor consultation and Trustee 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 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 2027, the Trustee has concluded that the financial statements should be prepared on a basis other than that of a going concern.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 June 2026 (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 2025 and are described in those financial statements.

2. Related party transactions

The Manager's periodic charge and fee for ethical and stewardship services are paid to the Manager, a related party to the Fund. The amounts incurred in respect of these charges are disclosed in note 3.

An amount of £215,043 was due to the Manager at 30 June 2026 (31.12.2025, £206,287). There were no other transactions entered into with the Manager during the year (31.12.2025, £nil).

CBFFT, as Trustee, is a related party to the Fund. There were no outstanding balances due to CBFFT at 30 June 2026 (31.12.2025, £nil). Balances held on behalf of other CBF Church of England Funds are disclosed in note 7. There were no other transactions entered into with CBFFT during the year (31.12.2025, £nil).

There is no individual account that had a deposit in excess of 20% of the Fund.

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 (resigned on 19 February 2026)
A Milligan*
M Orr*
D Rees* (resigned on 21 January 2026)

* *Members of the Audit Committee*

Manager and Registrar

CCLA Investment Management Limited

Registered Office Address:

The Zig Zag Building
70 Victoria Street

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SW1E 6SQ

Telephone: 0207 489 6000

Client Service:

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London

E20 1JQ

Authorised and regulated by the Financial Conduct Authority

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

P Hugh Smith (Chief Executive Officer)

W Mephram (appointed on 2 February 2026)

T Owen (appointed on 2 February 2026)

A Robinson, MBE (Director Market Development)
(resigned on 2 February 2026)

E Sheldon (Chief Operating Officer)

(resigned on 2 February 2026)

Non-Executive Directors of the Manager

J Hobart (resigned on 2 February 2026)

R Horlick (Chair)

J Jesty

C Johnson (resigned on 2 February 2026)

A Roughead (resigned on 6 January 2026)

C West (resigned on 2 February 2026)

Fund Managers

S Freeman

R Evans

J Tate

Company Secretary

M Mochalska

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisers

Banker

HSBC Bank plc

8 Canada Square

Canary Wharf

London

E14 5HQ

Custodian

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 Investment Management Limited

The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

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 & Wales, No. 2183088) and CCLA Fund Managers Limited (registered in England & Wales, No. 8735639).

Both companies are part of the Jupiter Group, and are authorised and regulated by the Financial Conduct Authority.
Registered address: The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ

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