

COIF CHARITIES DEPOSIT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2025

CCLA

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*Collectively, these comprise the Manager's Report.

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

Disability Discrimination Act 1995

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

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

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

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

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

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

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

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

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

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

Investment objective

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

Investment policy

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

Comparator Benchmark

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

Target investors

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

Review of investment activities and policies of the Fund

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

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

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

In terms of other matters, the Board is pleased to report that CCLA won a tax reclaim from HMRC regarding VAT charged on management fees in the period immediately before Brexit. HMRC are not appealing the decision and the exact amount to be credited to the fund is still being agreed with HMRC but likely to be in the region of £3 million.

Delegation of functions

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

REPORT OF THE BOARD

for the half year ended 30 June 2025 (unaudited)

Sustainable investment label

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

Sustainability approach

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

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

In addition, CCLA routinely monitors counterparties' compliance with Global Standards¹ through our third-party provider to determine whether they are compliant with and/or whether they have significant or severe controversies. When

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

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

Climate approach

CCLA recognises that the investments within the Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Fund because healthy markets need a healthy planet and healthy communities. CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the Sub-Fund is exposed to climate-related risks.

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

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

Copies of the following fund documents:
Approach to sustainability and TCFD report
can be found at www.ccla.co.uk/funds/coif-charities-deposit-fund#fund-documents

CCLA's sustainability approach for cash funds
can be found at www.ccla.co.uk/about-us/policies-and-reports

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.

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 Interim Report, to a Charities Authorised Investment Fund (CAIF), a new investment vehicle which has specifically been designed by the FCA for the

charity sector, to which the assets and liabilities of this entity could be transferred. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

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

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

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

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

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

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

N Morecroft
Chairman
30 September 2025

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

Performance

The Fund's daily declared yield averaged 4.34% over the reporting period, providing a net return of 2.18% over the six months under review. The Fund's comparator benchmark, the Sterling Overnight Index Average (SONIA) returned 2.22%.

The Money Market Funds Regulations (MMFR) strongly emphasise security and liquidity. This means that, after expenses, the Fund has little opportunity to exceed the comparator benchmark. But depositors can assess the competitiveness of the Fund's daily yield by comparing it against the returns from similar products, and from alternative options such as savings and banking accounts.

As of 30 June 2025, the Fund's declared yield was 4.11% (4.19% annual equivalent yield). This reflects the growing anticipation that the Bank of England will cut interest rates.

Client deposits increased by £228 million over the period. As of 30 June 2025, they totalled £2.086 billion.

Market Review

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

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

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

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

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

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

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

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

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

Strategy

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

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

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

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

The Fund's weighted average maturity, as of 30 June 2025, was 55 days (30 June 2024: 55 days). This reflected our continuing strategy to capture higher yields available for longer terms as the likelihood of further rate cuts remains. By selectively adding longer-dated holdings, we aimed to enhance the Fund's overall yield, while maintaining sufficient short-term liquidity to ensure operational flexibility.

Rated AAmmf by Fitch Ratings

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

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

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

Outlook

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

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

S Freeman
Director, Investments (Cash)
30 September 2025

Risk warning

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

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

SUMMARY RISK INDICATOR

The UK PRIIPs Regulation requirements set out detailed guidelines for the calculation of the risk ratings of products to be portrayed through a summary risk indicator. It is intended to be a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Manager is not able to pay you. The risk of the product may be significantly higher than the one represented in the summary risk indicator where the product is not held for the recommended holding period (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 half year ended 30 June 2025 (unaudited)

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
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
Six months to 30 June 2025	4.34	4.44

*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 half year ended 30 June 2025 (unaudited)

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
			42,830	4.43	5.10

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

SUMMARY OF DEPOSITS PLACED BY MATURITY

at 30 June 2025 (unaudited)

Repayable	Period ended 30.06.2025		Period ended 31.12.2024	
	£'000	%	£'000	%
On call	15,750	0.75	18,728	1.00
Within 5 business days	817,000	39.14	725,000	38.87
Within 30 days	219,165	10.50	104,944	5.63
Between 31 and 60 days	279,366	13.38	305,862	16.40
Between 61 and 91 days	228,698	10.96	312,825	16.77
Between 92 and 182 days	415,300	19.90	317,267	17.01
Between 183 days and one year	112,196	5.37	70,496	3.78
More than one year	—	—	10,002	0.54
Total deposits	2,087,475	100.00	1,865,124	100.00

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Net capital losses		253		(502)
Revenue	45,159		43,840	
Expenses	(2,329)		(1,900)	
Net revenue		42,830		41,940
Total return before distributions		43,083		41,438
Distributions		(42,830)		(41,940)
Change in net assets attributable to depositors from investment activities		253		(502)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS

for the half year ended 30 June 2025 (unaudited)

	Period ended 30.06.2025		Period ended 30.06.2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to depositors		1,857,907		1,530,672
Amounts receivable on issue of deposits	625,583		574,572	
Amounts payable on cancellation of deposits	(397,856)		(387,547)	
		227,727		187,025
Change in net assets attributable to depositors from investment activities		253		(502)
Closing net assets attributable to depositors		2,085,887		1,717,195

The note on pages 16 to 17 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 2025.

BALANCE SHEET

at 30 June 2025 (unaudited)

	30.06.2025 £' 000	31.12.2024 £' 000
ASSETS		
Debtors	12,690	11,180
Cash	15,750	17,728
Cash equivalents	2,071,725	1,847,396
Total assets	2,100,165	1,876,304
LIABILITIES		
Creditors	14,278	18,397
Total liabilities	14,278	18,397
Net assets attributable to depositors	2,085,887	1,857,907

The financial statements on pages 14 to 17 have been approved by the Board.

Approved on behalf of the Board
30 September 2025

N Morecroft, Chair

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

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

1. Accounting policies

Basis of preparation

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

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

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

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

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

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

1. Accounting policies (*continued*)

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.

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

STATEMENT OF 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.

(Charity Registration No. 1046249)

DIRECTORY

Board

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

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

Investment Manager

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

Transfer Agent

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

Administrator

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

Executive Directors of the Manager

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

Non-Executive Directors of the Manager

J Bailie (Chair)
N Mcleod-Clarke
R Fuller

Fund Manager (CCLA Investment Management Limited)

S Freeman
R Evans

Company Secretary

M Mochalska
J Fox (retired)

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisors

Custodian, Trustee and Depositary

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

Banker

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

Independent Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

ABOUT CCLA

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

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



CCLA Fund Managers Limited
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)

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