COIF CHARITIES PROPERTY FUND
ANNUAL REPORT AND
FINANCIAL STATEMENTS

For the year ended 31 December 2024

CCLA

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*Collectively, these comprise the Investment Manager's Report.
**Audited.

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

Disability Discrimination Act 1995
Extracts from the Annual Report and Financial Statements
are available in large print and audio formats.

REPORT OF THE BOARD
for the year ended 31 December 2024

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

Structure and management of the Fund
The Fund is a Common Investment Fund and was established in 2002. The Fund is governed by a scheme of the Charity Commission dated 12 July 2002 and as modified by a scheme dated 13 May 2009 and a scheme effective on 21 July 2014 and as amended by resolutions of the trustees of the Fund passed under Section 280 of the Charities Act 2011 on 21 July 2014, 22 July 2014 and 29 July 2014 and by an order dated 9 October 2014 and an order dated 19 October 2016 (the Scheme).

The Fund is managed by 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.

The Board, created under the Scheme, is made up of individuals appointed under the Scheme. Together, these individuals have wide experience of finance, investments and charities. No Board member is required to be approved by the Financial Conduct Authority because the Board does not carry out regulated activities in relation to the Fund. The COIF Board appoints the Manager who is responsible for all the investment management and administration services in relation to the Fund including the day to day management of the Fund. The Manager is also responsible for the risk management of the Fund.

The Investment Manager has been appointed by the Manager to provide portfolio management, administrative and secretarial services to the Fund under the Investment Management Agreement. The Board meets at least four times per annum to receive reports and monitor the progress of the Fund.

The Board is responsible for setting and subsequently reviewing the investment policy of the Fund, monitoring performance, appointing the Auditor to the Fund and agreeing the fees charged by the Depositary, the Manager and the Auditor.

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.

REPORT OF THE BOARD
for the year ended 31 December 2024

From 20 November 2023, CCLA appointed FNZ TA Services Limited (FNZ) as its transfer agent. As transfer agent, FNZ now process all transactions in units of the fund, record changes to client static information on behalf of CCLA and facilitate the payment of income distributions. As part of the outsourcing arrangement, a number of changes were made to the Fund, including:

- change in dealing frequency, from weekly to daily.
- changes to the valuation point and dealing deadline to receive dealing instructions.
- change to pricing mechanism, from dual priced (bid/offer) to single 'swing' pricing for both buy and sell instructions.

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 have been kept fully informed and understand the difficulties experienced by CCLA and COIF's clients.

Investment objective
The Fund aims to provide investors with a high level of income and long-term capital appreciation.

Investment policy
The Fund is an actively managed, diversified portfolio of UK commercial property. It will principally invest in UK commercial properties but may invest in other assets, which may be either liquid or illiquid in nature.

The Fund may invest a proportion of its assets in liquid instruments and cash in order to obtain appropriate levels of liquidity. Instruments used for this purpose may include cash and near cash equivalents, participation notes, UK real estate investment trusts, regulated or unregulated investment funds, and loan notes.

Benchmark
The Fund's benchmark is the MSCI/AREF UK Other Balanced Open-Ended Quarterly Property Fund Index.

Target investors
The Fund is targeted at eligible Charity investors, with at least a basic knowledge of property related investments, who are seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. The Fund has direct holdings in direct property, which is inherently illiquid, and investors should take particular note of the actions the Manager may have to take in stressed market conditions, such as suspending or delaying Fund dealings. The Fund also has a minimum redemption notice period of at least 90 days, which can be increased up to 6 months.

REPORT OF THE BOARD
for the year ended 31 December 2024

With the effect from 17 October 2022 and until further notice, the redemption notice period has been extended from 90 days to 6 months. The Fund is therefore not suitable for investors that might have a need for immediate liquidity in their investments. Investors should be looking to invest for at least five years and understand that their capital may be at risk, have the ability to bear losses and appreciate that the value of their investment and any derived income may fall as well as rise.

Borrowing powers
Under the Scheme, the Manager may borrow a maximum of 25% of the net asset value of the Fund with the prior written consent of the Board.

Review of investment activities and policies of the Fund
The Board held quarterly meetings during the period to carry out its responsibility for the approval of investment strategy, for setting distribution policy, to review investment diversification, suitability and risk and to review the performance of the Fund. In addition, the Board monitored the administration, expenses and pricing of the Fund.

During the period, the Board also met quarterly with the Manager to review investments, transactions and policies of the Fund. The Manager's report, which appears later, provides further details.

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

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

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

Controls and risk management
During the period, the Board, assisted by the Manager, reviewed the Fund's systems of internal control and risk report. The Board receives from the Manager and reviews a formal risk management report setting out the main risks facing the Fund, the controls in place to mitigate the risks and the assessment of each risk after application of mitigating controls. Investors should note that the management of direct property is outside the scope of the Financial Services and Markets Act 2000 (as amended or replaced from time to time).

REPORT OF THE BOARD
for the year ended 31 December 2024

Sustainability Approach
Achieving sustainable long-term returns is a key objective of the Fund and an important consideration for the Fund's Unitholders. We link the financial assessments of the investments made on behalf of the Unitholders with broader environmental, social and governance (ESG) issues. This recognises the importance of ESG risks for property and is reflected in our investment processes and the day to day management of the Fund's property portfolio. CCLA's Sustainability and Property teams work closely together with Evora Global Limited, to integrate ESG and performance monitoring. Further details on the Fund's Responsible investment Policy and management information is available on request from the Manager.

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

A formal decision has not been made by the Board to transition existing assets from a CIF to a CAIF so nothing, as yet, has been communicated to unitholders. However, the transition is expected to happen in 2026. On completion of the transfer, the COIF Charities Property 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 Property 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.

Environmental Issues
Energy Performance Certificates (EPCs) are an important area of focus. We aim to achieve asset level improvements in performance and ensure compliance with the Minimum Energy Efficiency Standards (MEES) regulations. As part of our approach, prior to lease renewal, costings are being obtained to determine whether it is cost effective to improve the EPC rating of the lower rated properties.

REPORT OF THE BOARD
for the year ended 31 December 2024

Our standard lease terms feature Green Lease clauses which are designed to support our access to data across a range of metrics such as tenants' energy and water consumption, and waste and recycling regimes and ensure that tenants do not make alterations to the detriment of a building's carbon emissions. Over the period under review, work has continued with improving management systems to mitigate environmental risk.

To enhance our capabilities in this area Evora Global (a professional real estate sustainability consultancy service) has been appointed to advise the Fund and provide specialist support in developing asset level plans to improve the energy performance rating of properties held.

N Morecroft
Chair
17 June 2025

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

2024 was a more stable year for UK property investment. Performance over the year improved, compared to the tough times in preceding years. Real estate showed signs of recovery, which was a relief to investors. Capital values stabilised and even grew somewhat. Given the ongoing income, this improved total returns.

The Fund's annual returns also outperformed the Benchmark (MSCI/AREF UK Other Balanced Open-Ended Property Fund Index) over 1, 3, 5, and 10 years.

The Fund's investment approach focuses on income distribution. Unitholders receive income each quarter, which lifts total returns. For this year, the Fund's income return was 5.6%, significantly higher than the benchmark's 3.9%. The total income distributed to Unitholders increased from 5.60p in 2023 to 5.71p per Unit in 2024, growth of 2.0%. This higher income yield helps when market conditions and capital growth prospects are uncertain.

Annualised total capital and income return

To 31 December 2024	1 year %	3 years %	5 years % p.a.	10 years % p.a.
Performance against peer group (after expenses)				
COIF Charities Property Fund				
MSCI/AREF UK Other Balanced	+6.11	-1.20	+2.81	+5.10
Quarterly Property Fund Index	+5.39	-1.96	+1.94	+4.54

Source: CCLA.
Past performance is not a reliable indicator of future returns.

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

Capital values returned to growth in 2024, but in a minor way compared to income. The Fund's capital return was 0.5%, which reflects uncertainty in the economy and prospects for interest rates. Investors remained cautious, and market conditions were weak, even though the outlook improved. Valuer caution, capital expenditure demands, and higher property-specific risks, especially in the office sub-sector, continued to be a drag on performance. However, overweight allocations, compared to the benchmark, to retail warehouse and industrial sub-sectors contributed positively, as did progress with City of London office assets (see below). Stability became more evident across portfolio valuations, especially in areas with attractive rental growth.

The Fund's net asset value ended the year lower at £457.3m. This decline was partly due to capital expenditure on asset management projects but mostly reflected a net outflow of investor capital. Some of those outflows resulted from investor requests in 2023, lagged by the redemption period. Redemption settlements during 2024 amounted to £86.6m. Outstanding redemption requests at year-end were modest, at £6.7m. In response, we sold ten property assets, raising £62m, in challenging market conditions. The properties we sold represent a mix of types, to maintain the existing strategic shape of the portfolio and its asset quality. As of 31 December 2024, the Fund held cash representing 5.3% of its assets, with contracts exchanged for the sale of additional assets.

Strategy

The Fund aims to keep its portfolio well-positioned despite ongoing sector-wide risks and property-specific risks. Property-specific risks often dominate in an imperfect asset class like commercial property. The Fund focuses on generating income, which is crucial for long-term performance, especially when capital returns are uncertain. Pro-active management of properties is key to controlling risk and protecting both value and income. A high-quality portfolio allows for value addition through active management, avoiding the need for debt to boost returns.

We aim for the portfolio to continue to be well-diversified, with exposure to strong sub-sectors while avoiding short-term volatility and difficulties in specific properties:

- The Fund is overweighted, relative to its benchmark, in industrial warehouses: The Fund favours this segment due to its liquidity and attractive market fundamentals. This position should support rental income and growth, especially during lease events (rent reviews, lease renewals, etc.).

- The Fund has a material allocation to retail warehouses: This sub-sector offers good value, with defensive qualities such as higher yields and non-town centre locations with ample parking. Retail parks are less affected by the decline of town centres and high streets due to online shopping.

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

- We aim to add to the Fund's weighting in the 'Other' category: This includes residential use and hotels, which often offer attractive long-term income and assured income growth. At rent review, for example, review clauses provide for fixed or known levels of uplift, or rents increase by indices such as the retail price index (RPI). Adding to this category will further diversify the portfolio.

- Shops and Offices: The Fund is underweight in these areas, compared to its benchmark. In our opinion, the outlook for these is weak, with high property-specific risk and operational challenges. Only offices in prime locations with high-quality specifications have good prospects.

We believe that, in the long term, the above stance should allow the Fund to control risks and benefit from structural trends in the UK property sector, supporting income and total returns.

Market review
2024 was the start of a more positive, but still cautious, phase for the property cycle and UK property investment sector. Uncertainty continued to affect the momentum and strength of the recovery, but greater stability improved sentiment towards the sector.

Property values stopped falling and started to grow towards the end of 2024. This encouraged investors, who believed that the recovery was near. Yields peaked and, together with rising rents, supported growth in capital values. Together with the sector's attractive income returns, this helped total returns turn positive. Quarterly total returns strengthened as the year progressed, resulting in a respectable performance.

The MSCI Quarterly Capital Index All Property recorded its strongest capital performance of the year in the fourth quarter. Capital growth was 0.8%, with total returns of 2.0% over the final quarter of the year. This boosted capital growth for the year as a whole into positive territory, at 0.4% and, with income, total return for 2024 to 5.5%.

Because of the uncertain backdrop, the property investment market stuttered for most of the year. But it ended on a high note. Confidence that UK interest rates would begin to fall, and evidence that a rate-cutting cycle had commenced, was vital in boosting investor sentiment. This encouraged some investors to participate in a growing, but sector-focused, volume of transactions. Others, meanwhile, stayed on the sidelines.

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

As a result, transaction volume remained below long-term averages, according to Lambert Smith Hampton's Q4-24 UK Investment Transactions Report. Total all-sector volume was £46.3 billion, up 24% from 2023. The UK property investment market had its best performance since 2022, with £13.1 billion of assets sold in the fourth quarter of 2024, 11% above the five-year quarterly average. Overseas buyers continued to dominate, showing the global appeal of UK property investment. Recent data also shows increased demand from a broader range of UK investors, and that the number of assets changing hands is rising.

The combined 'living' sectors, which includes hotels and various residential types, had a record year, making up 39% of 2024 volume. Excluding this, volume in traditional core sectors remained at its lowest since 2011. The office sector had a tough year, with an annual total of £7.3 billion, a record low. Investor interest in office and in-town retail assets remained thin, due to high property-specific risk. By contrast, industrial and retail warehousing remained in demand. Industrial warehouses, in particular, showed strong rental growth and the potential for rising income when leases revert.

Activity

Management activity in the property portfolio was high in 2024. Property sales were the Fund's main activity, to meet liquidity needs but also for strategic reasons, i.e. focused on actively managing the fund and on lease events to support rental income. These sales helped the Fund reposition its portfolio by exiting assets and sub-sectors with poor prospects. This helped the Fund consolidate its portfolio quality and its targeted weightings in sub-sectors.

The Fund sold ten properties in 2024. Two more were ongoing at the end of the year, with contracts exchanged and completion scheduled for 2025. Properties sold included an office park in Cambridge that had long-term vacancies, a vacant industrial warehouse in Manchester, a car showroom in Glasgow let on a short lease, a cash & carry warehouse in Cardiff, and a TV studio/warehouse in Peterborough that had endured occupancy problems. Other sales included a vacant office in St Albans and retail warehouses in Derby, Southampton, Northampton, and Tamworth. The Fund raised £62 million from these sales, with another £20 million to come from sales under contract. Despite a slow market, sales prices were good compared to valuations.

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

The Fund was also busy managing leases across the portfolio. With rent collection back to normal after Covid, the Fund could apply itself to improving properties, securing attractive new leases, and protecting existing income. This work is crucial for managing risk, securing income streams and supporting property values.

The Fund's offices on College Hill and Cannon Street in the City of London saw new leases and renewals, but also vacancies during 2024. This activity led to higher rents and an 11% rent increase at Cannon Street. These properties will continue to be a focus of management activity as the Fund improves tenant facilities and energy performance. Benefits include income protection, higher rents, and increased value as the Fund completes new leases.

In Truro, the Fund quickly re-let a shop vacated by Wilko Stores, when it went into administration, to Mountain Warehouse on a 10-year lease. Lease renewals in Tamworth and Derby led to successful sales of those properties at attractive prices. In Chorley, Lancashire, Wickes renewed its lease for 10 years. Open-market rent reviews secured attractive increases in income on an industrial warehouse in Crawley, a car showroom in Cheltenham, and Pavilion Retail Park in Brighton. The Travelodge hotel in Bath saw an annual, RPI-based rent increase.

New vacancies from lease expiries or after the Fund improves a property are always a risk. The portfolio's investment void rate rose to 14.5% by year-end. Two leases expired in City of London offices (see above) and an unexpected vacancy in a large warehouse in Lutterworth, Leicestershire, leased to DHL, was an unexpected disappointment. The warehouse will be refurbished, but it is relatively large, which was a factor in the temporary rise in the Fund's void rate. The Fund's development void rate remained stable, at 2.5%. For comparison, the MSCI Monthly Index reported the market's total voids, including development vacancies, increased to 26.9%.

Outlook

Last year's recovery turned out weaker than expected. However, the strong finish to 2024, in prices as well as transaction volumes, boosted UK property. This raised optimism that may encourage more investor interest and funding that has been lacking. But progress on interest rates, economic resilience, and political stability is needed for momentum to take hold and reduce price risks.

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

There is reason to be optimistic about prices as well as transaction volumes in 2025. The UK property investment sector is expected to improve steadily in activity and performance, aligning with return forecasts. Property sector risks are now more balanced, as yields have risen and valuations fallen since 2022. Structural, society-wide changes in retail and office occupancy pose challenges, but sector-wide risks are moderating. In our opinion, yields are peaking, and valuations are stabilising, promising higher returns in the years ahead, even for offices.

The macroeconomic environment seems more stable, but uncertainty persists. Market sentiment is improving as investors expect lower interest rates. Transaction volume, depressed since 2022, is slowly recovering. If transaction volumes continue to rise, this will boost confidence in pricing among buyers and sellers, which should encourage volumes even further.

Occupier-market fundamentals are positive across many sub-sectors, supported by a, so far, milder-than-expected economic slowdown. As a result, rental value growth is sustained, attracting investors and supporting valuations, especially in sectors such as offices, where highest-quality properties continue to be in short supply.

All this suggests that the UK property sector has moved into a positive phase. In our view, but by no means guaranteed, total returns will continue to improve in 2025. More stable yields and the impact of rental growth on valuations will combine with the rental income that is an enduring feature of property.

However, events in late 2024 and political and fiscal impacts on the macroeconomic backdrop remind us of the risks to forecasts and to the positive outlook. The new year began with fresh uncertainty in investment markets. Inflation risks and rising gilt yields have made the pace of interest rate cuts less clear. 'Higher-for-longer' thinking has returned, which is probably keeping some investors on the sidelines.

With capital returns flat and falls in yields uncertain, we expect that income will likely dominate total returns in 2025. Active management of property assets will be key to adding value and boosting performance. The office sub-sector is likely to remain a drag on performance. A lack of supply supports rental growth, capital performance and liquidity, but high property-specific risk means that outcomes will vary across segments.

UK property investment delivered a respectable performance in 2024, but one that suggests a limited and unspectacular recovery in 2025. Despite upticks in several markets at the end of 2024, the reality is that property markets face complex challenges from economic and financial uncertainty, and geopolitics. We expect UK markets to see gains as investors benefit from strategic positions, shifting from crisis management to value and growth. The recent bond market wobble will keep some investors on the sidelines. But others will find income-driven opportunities at re-based prices, supported by positive occupier market fundamentals, even in offices.

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

Recent events highlight the need to drive income and management, as investing in the hope of value gains alone appears risky at this stage of the cycle. On the positive side, with the market correction mostly over, we see considerable opportunities to find value, backed by ongoing rental growth.

Association of Real Estate Funds
The Fund complies with the minimum requirements of the Association of Real Estate Funds (AREF) Code of Practice, which is a voluntary Code which aims to encourage members of AREF to adopt best practice whenever possible. The code is publicly available and published on the Association's website: www.aref.org.uk.

Paul Hannam
Head of Property
CCLA Investment Management Limited
17 June 2025

Risk warning
Investors should consider the risk factors identified in the Scheme Particulars. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money.

Property and property related assets are inherently difficult to value because of the individual nature of each property. As a result, valuations are open to substantial subjectivity. There is no assurance that the valuations of the properties will reflect the sale price achieved, even where such sale occurs shortly after the valuation point.

The performance of the Fund could be affected adversely by a downturn in the property market in terms of capital value or a weakening of rental yields. The revenue received by the Fund is dependent to a large extent upon the occupancy levels of any property owned by the Fund and the rents paid by these tenants.

Rental revenues and property values are affected by changes in general economic climate and local conditions.

Property values are dependent in particular on current rental values, prospective rental growth, lease lengths, tenant credit worthiness and the valuation yield (which is itself related to interest rates, the market appetite for property investment in general and with reference to the specific property in question) together with the nature, location and physical condition of the property concerned.

The Fund's Units are intended only for long term investment and are not suitable for money liable to be spent in the near future. The Units are realisable only on each monthly dealing day and whilst investors can request a redemption at any time, all such requests are subject to a minimum notice period of 90 days which may be increased to up to 6 months in accordance with the provisions in the Scheme Particulars. With the effect from 17 October 2022 and until further notice, the redemption notice period has been extended from 90 days to 180 days. In certain circumstances, the rights for Unitholders to redeem Units may be suspended. Unitholders should note that where a suspension is implemented, they may not be able to redeem their Units as quickly as they would like to, and that this may have an impact on redemption and may consequently impact the Unitholder's own liquidity.

INDEPENDENT AUDITOR'S REPORT
to the Trustees of COIF Charities Property Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of COIF Charities Property Fund (the 'fund'):

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

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- the related notes 1 to 17.

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.

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.

INDEPENDENT AUDITOR'S REPORT
to the Trustees of COIF Charities Property Fund

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 trustees are 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 trustees are 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 trustees determine 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 trustees are 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 trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Trustees of COIF Charities Property 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 trustees 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 framework that the fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Fund's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as real estate industry and IT specialist 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 fair value of investment properties may be misstated due to inappropriate judgements being used to determine their fair value and this represents the most likely opportunity for fraud. In response we have: involved our real estate valuation specialists to assess the applied valuation methodologies; tested the key inputs and assumptions that are used to derive the fair value of a sample of investment properties and agreed investment holdings to independent confirmations.

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 Trustees of COIF Charities Property Fund

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

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

Report on other legal and regulatory requirements
Matters on which we are required to report by exception
Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' 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 charity's trustees, 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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
17 June 2025

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.

REPORT OF THE VALUERS

Dear Sirs

The COIF Charities Property Fund
Property Valuation as at 31 December 2024

In accordance with your instructions received from The COIF Charities Property Fund ("the Fund") to value all the property investments owned by the Fund ("the Properties") on a monthly basis, we have valued the Properties as at 31 December 2024. The valuation has been prepared on the basis of Fair Value, in accordance with the current edition of the RICS valuation- Professional Standards published by the Royal Institution of Chartered Surveyors (RICS). We understand that our valuation is required for unit pricing and financial statements purposes. Our report is addressed to the Fund.

We are of the opinion that the aggregate Fair Values of all the properties held by the Fund as at 31 December 2024 is **£441,450,000 (Four Hundred and Forty One Million Four Hundred and Fifty Thousand Pounds).**

Details of the basis of our valuation and the individual properties are set out in our valuation report, dated 6 January 2025.

Yours faithfully,

Knight Frank LLP
17 June 2025

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).

1	2	**3**	4	5	6	7

Lower risk ← → Higher risk

The Manager has classified the COIF Charities Property Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are 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 investment in the Fund for the RHP of five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Property is recognised as an illiquid asset and is thus most suited to long-term investment. Whilst investors can request redemption at any time, all such requests are subject to a minimum notice period of six months. The Fund normally deals on the last business day of each month. The Fund does not include any protection from future market performance, so you could lose some or all your investment.

Property can be an illiquid asset class and the Manager may also defer redemptions on a dealing day if it considers there is insufficient liquidity in the Fund to meet redemptions and, in agreement with the Trustee, may suspend the buying and selling of units in the Fund due to stressed market conditions. Where an investor makes an application to sell or cancel units the Manager may, with the agreement of the Trustee, arrange to transfer scheme property out of the Fund in place of payment in cash for the units, but only if it is judged by the Manager not to disadvantage the remaining investors.

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

COMPARATIVE TABLE

Change in net assets per Unit

	Income Units				
	Year to 31.12.2024 pence per Unit	Year to 31.12.2023 pence per Unit	Year to 31.12.2022 pence per Unit	Year to 31.12.2021 pence per Unit	Year to 31.12.2020 pence per Unit
Opening net asset value per Unit	**103.38**	110.15	125.21	109.41	115.45
Return before operating charges	**7.88**	(0.00)	(8.05)	22.69	0.97
Operating charges	**(1.64)**	(1.17)	(1.41)	(1.29)	(1.81)
Return after operating charges	**6.24**	(1.17)	(9.46)	21.40	(0.84)
Distributions on income Units	**(5.71)**	(5.60)	(5.60)	(5.60)	(5.20)
Closing net asset value per Unit****	**103.91**	103.38	110.15	125.21	109.41
Performance					
Return after charges**	**6.04%**	(1.06%)	(7.56%)	19.56%	(0.73%)
Gross yield***	**5.35%**	5.27%	4.94%	4.35%	4.62%
Other information					
Closing net asset value (£'000)	**457,315**	534,866	582,571	652,497	584,485
Closing number of Units	**440,109,645**	517,361,961	528,870,157	521,122,608	534,234,121
Prices (pence per Unit)					
Highest Unit price (offer)	**107.01**	112.60	141.12	129.98	119.63
Lowest Unit price (bid)	**101.77**	102.79	109.62	109.68	107.50
Annual management charge*	**0.66%**	0.65%	0.66%	0.64%	0.65%
Other costs	**0.12%**	0.06%	0.04%	0.06%	0.04%
Total Expense Ratio (TER)	**0.78%**	0.71%	0.70%	0.70%	0.69%
Property Expense Ratio	**1.59%**	1.06%	1.13%	1.18%	1.57%
Real Estate Expense Ratio (REER)	**0.81%**	0.35%	0.43%	0.48%	0.88%

All of the above figures are ratios set against the Fund's average net assets calculated over the year.

* The Annual Management Charge is 0.65% (plus VAT, which is recoverable) of the net asset value of the Fund and is charged to capital. The month end valuation forms the basis of the charge for the following month.

** The return after charges has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Report of the Fund Manager.

*** The gross yield is calculated as the sum of the gross of tax, net of expenses income distributed over the period expressed as a percentage of the offer price at the year end.

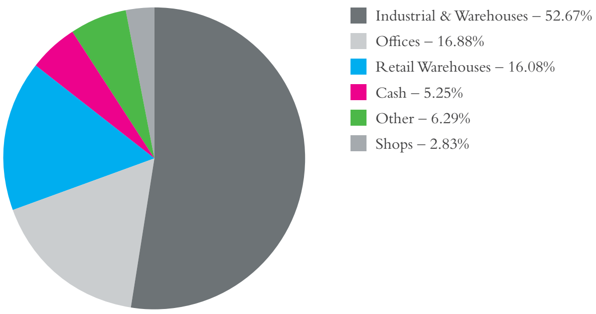
**** Closing net asset value per Unit shown is calculated using the closing net assets attributable to Unitholders as presented in these financial statements. This is for financial statements reporting purposes only and may differ from the Unit price disclosed in the Report of the Property Manager.

PORTFOLIO ANALYSIS
at 31 December 2024

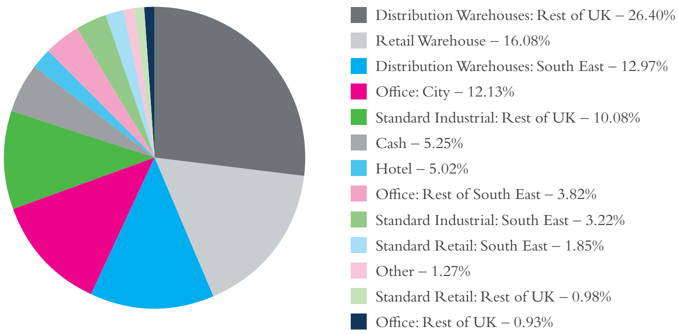
Top Ten Property Holdings

Property		% of Property portfolio
London, 80 Cannon Street	Offices/Shops	10.85
Brighton, Lewes Road	Retail Warehouses	8.29
Mendlesham, Norwich Road	Industrial	8.06
Ashby-de-la-Zouch, 15 Coalfield Way	Industrial	6.82
Lutterworth, 3320, Hunter Boulevard	Industrial	5.06
Bristol, 1400-1600 Aztec West Business	Industrial	4.78
Bath, Rossiter Road	Other	4.76
Lutterworth, 3220, Wellington Parkway	Industrial	4.15
Solihull, Solihull Gate Retail Park	Retail Warehouses	4.05
London, 7 St Andrew's Way	Industrial	3.69

Asset by type



Regional and sector analysis



Portfolio turnover

	Year to 31.12.2024	Year to 31.12.2023
Portfolio turnover rate	**0.13%**	0.10%

The portfolio turnover rates are calculated by the total sales or purchases (excluding cash), whichever is less, divided by average monthly assets during the year.

PORTFOLIO STATEMENT
at 31 December 2024

Properties

Total in valuation ranges	£'000	% of Fund
Valued between £0 and £5m 10 properties	26,350	5.76
Valued between £5 and £10m 9 properties	62,300	13.63
Valued between £10 and £25m 13 properties	202,600	44.30
Valued at over £25m 4 properties	150,200	32.84
Net other assets	15,865	3.47
Net assets	**457,315**	**100.00**

Ownership of the Fund
at 31 December 2024

	Number of investors	Number of Units in issue	% of Units in issue
Less than 1%	596	117,370,930	26.67
1% or greater but less than 2%	2	17,984,930	4.09
2% or greater but less than 4%	4	15,085,490	3.42
4% or greater but less than 8%	1	27,505,089	6.25
Greater than 8%	3	262,163,206	59.57
	606	440,109,645	100.00
Held by the largest investor	1	122,120,828	27.75
Held by top 5 investors	5	304,753,785	69.24

The COIF Charities Investment Fund has a holding of 87,745,738 units – 19.94% (2023: 87,072,475 – 16.73%), the COIF Charities Ethical Investment Fund has a holding of 52,296,639 units – 11.88% (2023: 52,249,775 – 10.05%) and the The CBF Church of England Property Fund has a holding of 122,120,828 units – 27.75% (2023: 142,307,735 – 27.34%).

PROPERTY PORTFOLIO
at 31 December 2024

Standard Retail

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
71-72 East St CHICHESTER	Oliver Bonas Ltd	10 yrs 21.10.22	5 yrs	2027/ 2032	120,000	0-5
	Victoria Davey	1 yr 24.02.21	0 yrs	2022	13,200	
76/77 East Street CHICHESTER	C & J Clark International Ltd	5 yrs 20.11.22	5 yrs	2027	120,000	0-5
	World of Solar Ltd	5 yrs 14.07.22	0 yrs	2027	30,000	
8-9 High Street STRATFORD UPON AVON	Waterstones Booksellers Ltd	10 yrs 29.03.19	5 yrs	2024/ 2029	112,500	0-5
	Queensway Coffee House Ltd	10 yrs 14.06.17	5 yrs	2027	80,000	
18-20 Boscaven Street TRURO	Mountain Warehouse Ltd	10 yrs 01.02.24	5 yrs	2029/ 2034	250,000	0-5

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 31 December 2024

Offices

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Aspect 32 ABERDEEN	Vacant					0–5
5 Arlington Square BRACKNELL	Virgin Media Ltd	10 yrs 06.02.12	3 yrs	2018/ 2022	2,645	5–10
	Verizon UK Ltd	3 yrs 30.01.08	0 yrs	2011	2,637	
	Skillsoft UK Ltd	10 yrs 15.03.19	5 yrs	2024/ 2029	215,604	
	Centrilogic Ltd	24 yrs 26.04.18	5 yrs	2022/ 2042	88,592	
	Centrilogic Ltd	25 yrs 01.12.17	5 yrs	2022/ 2042	289,124	
4 Smith Way LEICESTER	Selfridges Retail Ltd	15 yrs 28.10.15	5 yrs	2025/ 2030	340,992	0–5

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 31 December 2024

Offices *(continued)*

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
1-3 College Hill LONDON	Hedley Foundation Ltd	10 yrs 25.03.18	5 yrs	2023/ 2028	62,820	10–25
	Woodalls Design LLP	12 yrs 12.08.14	0 yrs	2026	122,640	
	Interfax Europe Ltd	5 yrs 08.03.19	0 yrs	2029	105,000	
	Korea Housing Finance Corporation Ltd	5 yrs 03.10.24	0 yrs	2029	70,265	
	Woodalls Design LLP	10 yrs 08.03.16	0 yrs	2026	59,995	
	Woodalls Design LLP	8 yrs 02.11.18	0 yrs	2026	58,435	
	Thames Estate Commercial Ltd	20 yrs 18.08.21	0 yrs	2041	95,000	
	The McLean Partnership Ltd	5 yrs 05.09.24	0 yrs	2029	161,688	
	Kinney Green LLP	5 yrs 11.02.24	0 yrs	2029	62,000	
Windsor Road MAIDENHEAD	Vacant					5–10
1 Roundwood Avenue LONDON	Kuehne & Nagel Ltd	15 yrs 16.07.15	5 yrs	2025/ 2030	285,110	0–5
	Kuehne & Nagel Ltd	8 yrs 15.07.22	3 yrs	2025/ 2030	151,000	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 31 December 2024

Offices/Shops

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
80 Cannon Street LONDON	Boots UK Ltd	10 yrs 16.10.19	5 yrs	2024/ 2029	350,000	>25
	Cabot Credit Management Ltd	10 yrs 01.03.19	5 yrs	2024/ 2029	255,024	
	International Registries (UK) Ltd	10 yrs 25.03.20	5 yrs	2030	306,393	
	Expleo Technology UK Ltd	5 yrs 01.06.23	0 yrs	2028	312,260	
	Long & Partners Ltd	10 yrs 18.10.24	5 yrs	2029/ 2034	178,350	
	Structuretone Ltd	10 yrs 23.06.23	5 yrs	2028/ 2033	316,103	
	The Penny Group Ltd	5 yrs 29.03.22	0 yrs	2027	314,375	
	Orange Cyberdefense UK Ltd	5 yrs 01.09.24	0 yrs	2029	360,760	
	Freight Investor Services Ltd	5 yrs 10.11.20	0 yrs	2025	384,000	
	Nexthink Ltd	5 yrs 15.06.23	0 yrs	2028	256,007	
	Risq Reserch Ltd	5 yrs 24.09.23	0 yrs	2028	138,695	
	Silver Development and Construction	5 yrs 27.10.23	0 yrs	2028	156,961	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 31 December 2024

Industrial

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Wallace Facility Badentoy ABERDEEN	Biffa Waste Services Ltd	22 yrs 12.12.22	5 yrs	2027/ 2044	460,000	5–10
15 Coalfield Way ASHBY-DE-LA-ZOUCH	EV Downton Ltd	10 yrs 01.01.21	5 yrs	2026/ 2031	1,425,400	>25
Drum Industrial Estate BIRTLEY	Purmo Group UK Ltd	99 yrs 17.10.69	14 yrs	2025/ 2068	669,814	10–25
1400–1600 Aztec West Business BRISTOL	Aardman Holdings Ltd	6 yrs 25.03.19	3 yrs	2025	95,272	10–25
	Aardman Holdings Ltd	6 yrs 25.03.19	3 yrs	2025	269,130	
	Aardman d Holdings Lt	6 yrs 25.03.19	3 yrs	2025	63,820	
	Aardman Holdings Ltd	6 yrs 25.03.19	3 yrs	2025	62,820	
	Aardman Holdings Ltd	2 yrs 03.12.23	0 yrs	2025	78,000	
	Aardman Holdings Ltd	6 yrs 25.03.19	3 yrs	2025	68,958	
	Spandex Ltd	10 yrs 22.01.21	5 yrs	2026/ 2031	621,650	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 31 December 2024

Industrial *(continued)*

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Manor Gate Manor Royal CRAWLEY	Rossetts (UK) Ltd	10 yrs 26.11.18	5 yrs	2028	158,000	10–25
	Creative Technology Ltd	5 yrs 13.09.21	0 yrs	2026	650,000	
Unit 61 Finlan Road MANCHESTER	Romac Logistics Ltd	16 yrs 03.12.20	5 yrs	2026/ 2036	567,513	10–25
Unit B Telford Point KETTERING	Greggs Plc	5 yrs 01.12.23	0 yrs	2028	575,000	5–10
7 St Andrews Way LONDON	Vacant					10–25
3320 Hunter Boulevard LUTTERWORTH	VWR International Ltd	35 yrs 10.10.94	5 yrs	2024/ 2029	1,044,223	10–25
3220 Wellington Parkway LUTTERWORTH	Vacant					10–25
Norwich Road MENDLESHAM	CEVA Logistics Ltd	20 yrs 20.05.10	1 yr	2030	2,429,370	>25
Brackmills Industrial Estate NORTHAMPTON	C Butt Ltd	10 yrs 24.06.14	5 yrs	2024	831,669	10–25

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 31 December 2024

Industrial *(continued)*

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Dimensions House NORTHAMPTON	Harvey Nichols and Company Ltd	10 yrs 11.03.15	5 yrs	2025	597,223	10–25
100 Pavilion Drive NORTHAMPTON	Intelligent Processing Solutions Ltd	15 yrs 25.12.10	0 yrs	2025	1,350,000	10–25
35 Willis Way Industrial POOLE	Sunseeker International Ltd	10 yrs 19.12.22	5 yrs	2027/ 2032	480,000	5–10
Units 1& 2 Longfield Road TUNBRIDGE WELLS	Italo Pizza Lab Kent Ltd	10 yrs 18.04.24	0 yrs	2029/ 2034	47,500	5–10
	SH Muffet Ltd	10 yrs 24.03.20	5 yrs	2025/ 2030	124,613	
	R.H. Claydon Ltd	10 yrs 04.10.21	5 yrs	2026/ 2031	247,490	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 31 December 2024

Retail Warehouses

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Lewes Road BRIGHTON	Aldi Stores Ltd	20 yrs 18.06.18	5 yrs	2028/ 2038	456,655	>25
	Hobbycraft Trading Ltd	15 yrs 25.05.18	0 yrs	2023/ 2033	236,828	
	Halfords Ltd	10 yrs 04.09.17	5 yrs	2027	240,000	
	B&Q Plc	15 yrs 04.08.16	5 yrs	2021/ 2031	945,765	
	Costa Ltd	10 yrs 04.06.18	5 yrs	2028	73,500	
Silver Street BROWNHILLS	B & M Retail Ltd	31 yrs 30.04.03	5 yrs	2023/ 2034	309,100	0–5
Chorley Retail Park CHORLEY	Wickes Building Supplies Ltd	35 yrs 24.10.00	5 yrs	2030/ 2035	330,000	5–10
	DP Realty Ltd t/a Domino’s Pizza	25 yrs 24.10.00	5 yrs	2025	17,500	
	Subway Realty Ltd	10 yrs 26.01.15	5 yrs	2020/ 2025	20,000	
	BJR Foods Ltd t/a KFC	10 yrs 24.10.20	5 yrs	2025/ 2030	67,575	
	Diets 2 Go Ltd	10 yrs 10.10.19	5 yrs	2024/ 2029	18,000	
	Sunseeker Beds Ltd	10 yrs 23.09.19	5 yrs	2024/ 2029	25,000	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 31 December 2024

Retail Warehouses *(continued)*

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Holmer Road HEREFORD	B & M Retail Ltd	10 yrs 11.02.16	0 yrs	2026	210,000	5–10
	Dreams Plc	6 yrs 12.12.18	0 yrs	2024	75,000	
	Iceland Food Ltd	10 yrs 11.12.21	5 yrs	2026/ 2031	166,306	
	Jacmar Developments Ltd	125 yrs 25.12.93	0 yrs	2118	0	
St Peter's Way NORTHAMPTON	TJX UK	24 yrs 24.06.03	5 yrs	2027	285,000	0–5
Solihull Gate Retail Park SOLIHULL	Wren Kitchens Ltd	10 yrs 10.04.23	5 yrs	2028/ 2033	268,750	10–25
	Sofology Ltd	4 yrs 08.04.23	0 yrs	2027	410,000	
	Tapi Carpets & Floors Ltd	10 yrs 24.07.17	5 yrs	2022/ 2027	330,693	
	Furniture Village Ltd	20 yrs 04.05.07	15 yrs	2022/ 2027	325,000	

* Date in the past indicates that the review has not been settled yet.

PROPERTY PORTFOLIO
at 31 December 2024

Other

Property	Tenant	Term/ from	Lease review period	Next* review	Rent £	Mkt value range £m
Rossiter Road BATH	Travelodge Hotels Ltd	40 yrs 02.06.08	1 yr	2025/ 2048	1,687,523	10–25
Rutherford Way CHELTENHAM	Broughtons of Cheltenham Ltd	15 yrs 11.01.11	5 yrs	2026	315,500	5–10
	Car Shops Ltd	15 yrs 04.11.21	5 yrs	2026/ 2036	155,000	
Europe Way COCKERMOUTH	Travelodge Hotels Ltd	32 yrs 14.12.07	5 yrs	2027/ 2039	223,563	0–5

* Date in the past indicates that the review has not been settled yet.

STATEMENT OF TOTAL RETURN
for the year ended 31 December 2024

	Notes	31.12.2024 £'000	31.12.2024 £'000	31.12.2023 £'000	31.12.2023 £'000
Income					
Net capital gains/(losses)	2		5,532		(33,217)
Revenue	3	32,760		37,538	
Expenses	4	(9,990)		(10,637)	
Net revenue before taxation		22,770		26,901	
Taxation	5	–		–	
Net revenue after taxation			22,770		26,901
Total return before distributions			28,302		(6,316)
Finance costs: distributions	6		(27,280)		(29,520)
Change in net assets attributable to Unitholders from investment activities			1,022		(35,836)

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

	31.12.2024 £'000	31.12.2024 £'000	31.12.2023 £'000	31.12.2023 £'000
Opening net assets attributable to Unitholders		534,866		582,571
Amounts receivable on issue of Units	7,999		5,307	
Amounts payable on cancellation of Units	(86,572)		(17,176)	
		(78,573)		(11,869)
Change in net assets attributable to Unitholders from investment activities		1,022		(35,836)
Closing net assets attributable to Unitholders		457,315		534,866

The notes on pages 37 to 49 and distribution table on page 50 form part of these financial statements.

BALANCE SHEET
at 31 December 2024

	Notes	31.12.2024 £'000	31.12.2024 £'000	31.12.2023 £'000	31.12.2023 £'000
ASSETS					
Investment assets	7		**436,889**		490,309
Debtors	*8*	**7,122**		9,824	
Cash and bank balances	*9*	**9,512**		11,986	
Cash equivalents	*9*	**18,919**		38,918	
Total other assets			**35,553**		60,728
Total assets			**472,442**		551,037
LIABILITIES					
Creditors	*10*	**8,906**		9,040	
Distribution payable on income Units		**6,221**		7,131	
Total liabilities			**15,127**		16,171
Net assets attributable to Unitholders			**457,315**		534,866

The financial statements on pages 34 to 36 have been approved by the Board.

Approved on behalf of the Board
17 June 2025

N Morecraft, Chair

The notes on pages 37 to 49 and distribution table on page 50 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 31 December 2024

	Year ended 31.12.2024 £'000	Year ended 31.12.2024 £'000	Year ended 31.12.2023 £'000	Year ended 31.12.2023 £'000
ASSETS				
Net revenue for the year		**22,770**		26,901
Adjustments for				
Realised loss on disposal of property due to unamortised Rent Free Provision write off		**(1,058)**		(848)
Net cash inflow from operating activities				
Decrease in accrued revenue	**1,564**		1,495	
Decrease/(increase) in debtors	**1,138**		(99)	
(Decrease)/increase in creditors	**(134)**		2,281	
		2,568		3,677
Net cash-flow from investment activities				
Capital expenses	**(1,890)**		(3,636)	
Payments to acquire investments	**(648)**		(563)	
Proceeds on disposal of investments	**62,548**		50,417	
		60,010		46,218
Net cash inflow from financing activities				
Issue of Units	**7,999**		5,307	
Cancellation of Units	**(86,572)**		(17,176)	
Revenue deducted on cancellation of Units	**(137)**		(130)	
Revenue received on issue of Units	**26**		50	
Distributions paid	**(28,079)**		(29,554)	
		(106,763)		(41,503)
Decrease/(increase) in cash and cash equivalent		**(22,473)**		34,445
Opening balance		**50,904**		16,459
Closing balance		**28,431**		50,904

The notes on pages 37 to 49 and distribution table on page 50 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. **Accounting policies**

(a) Basis of preparation

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

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

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

A formal decision has been made by the Board to transition existing assets from a CIF to a CAIF and has been communicated to unitholders*. The transition is expected to happen within 2025. On completion of the transfer, the COIF Charities Property 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 Property Fund's financial statements are to be prepared on a basis other than that of a going concern.

* Inclusion will be subject to progress at the time of signing.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

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 de minimis and that the Board will work with the Manager to ensure this occurs in practice.

(b) Revenue recognition

Rental revenue, interest on bank deposits, COIF Charities Deposit Fund balances and the Public Sector Deposit Fund (PSDF) are accrued on a daily basis.

In accordance with FRS 102, the rent free period is recognised over the entire term of the lease.

(c) Expenses

During the period the Manager's periodic charge, paid to the Manager, was taken to the capital of the Fund. The fee is based on a fixed percentage of the value of the Fund, which is currently 0.65% p.a. plus VAT. Each month, the value at the end of the previous month is taken to calculate the fee due. This fee covers the provision of investment services and other expenses incurred by the Manager. The Fund receives a management fee rebate credited to the revenue of the Fund for its deposits in the COIF Charities Deposit Fund, where management fees are charged to revenue. The Trustee fee, audit, legal, insurance, property valuation fees and direct property fees are charged separately to the revenue of the Fund before distribution.

(d) Distributions

Distributions are calculated and declared quarterly at the end of March, June, September and December. The distribution is based upon undistributed income received and receivable to each quarterly date less any costs and expenses for the period and subject to flows to or from the Income Reserve Account. The Fund manages an income reserve to even out the fluctuations in the revenue received, which arise over the years.

Currently we aim to at least maintain the annual distribution payment, subject to the amount of income being generated by the property portfolio and property investment and occupier market conditions. Proposed annual income distributions and quarterly payment plans are approved by the CCLA Investment Committee annually.

(e) Capitalised costs

All costs associated with buying, selling and development of properties are charged to capital. Other expenses, including the property valuation fees payable to Knight Frank LLP are deducted from revenue.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Accounting policies ***(continued)***

(f) Basis of valuation (continued)

Freehold and leasehold properties are valued at each monthly dealing date and at quarterend dates on the basis of Fair Value in accordance with the current RICS Appraisal and Valuation Standards (The Red Book) as advised by Knight Frank LLP, Chartered Surveyors. In addition, the Manager reviews these values at each intervening month end and makes adjustments where necessary. Additions to the portfolio are valued externally after acquisition. Please refer to note 20 for more details.

(g) Unit pricing policy

The Fund follows AREF's fund pricing recommendations and is priced at the Standard NAV. Any adjustments around the Mid Price (Bid/Offer) would follow AREF's fund pricing recommendations as required.

(h) Cash equivalents

The Manager has treated some assets as Cash equivalents for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investment s held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignidicant risk of change in value; are
- provide a return no greated than the rate of a three month high quality Government bond.

2. Net capital gains/(losses)

	31.12.2024 £'000	31.12.2023 £'000
The net capital gains during the period comprise:		
Unrealised gains/(losses)on investment properties*	**3,796**	(28,143)
Realised gains/(losses) on investment properties*	**1,736**	(5,074)
Gains/(Losses)on investment properties	**5,532**	(33,217)

* Where net realised gains include gains/(losses) arising in previous years, a corresponding (loss)/gain is included in unrealised gains/(losses).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

3. Revenue

	31.12.2024 £'000	31.12.2023 £'000
Rental revenue	**27,319**	31,811
Service charge income	**1,959**	3,939
Interest on the COIF Charities Deposit Fund/PSDF	**1,774**	827
Other revenue	**1,186**	649
Bank Interest	**522**	312
	32,760	37,538

4. Expenses

	31.12.2024 £'000	31.12.2023 £'000
i) Property expenses:		
Services charge expenses	**3,573**	4,940
Property ground rent and empty rates	**1,139**	696
Other property outgoings	**655**	174
Property legal and professional fees	**612**	692
Property repairs and maintenance	**113**	37
	6,092	6,539

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

4. **Expenses** *(continued)*

	31.12.2024 £'000	31.12.2023 £'000
ii) Management expenses:		
Manager's periodic charge – see note 1(c)	**3,276**	3,735
Insurance fee	**171**	10
Miscellaneous expenses	**169**	36
Property valuation fees	**85**	114
Audit fee	**85**	58
Investment Property Database fee	**67**	50
Trustee fee	**36**	36
Legal fees	**31**	87
Bank charges	**3**	2
Manager's periodic charge rebate – see note 1(c)*	**(25)**	(30)
	3,898	4,098
Total expenses	**9,990**	10,637

The above expenses include irrecoverable VAT where applicable.

Audit fee, as billed by Deloitte LLP was £85,000 for the year ended 31.12.2024 (31.12.2023 – £81,000).

5. **Taxation**
The Fund has charitable status and is not liable to UK tax on gains arising on disposal of investments or on income from investments. Distributions are paid and reinvested revenue credited gross to unitholders on the basis that all appropriate UK taxation has been both reclaimed and recovered.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

6. Distributions

Distributions take account of revenue received on the issue of Units and revenue deducted on the cancellation of Units, and comprise:

	31.12.2024 £'000	31.12.2023 £'000
31 March – interim distribution	**7,770**	8,116
30 June – interim distribution	**6,864**	7,116
30 September – interim distribution	**6,314**	7,077
31 December – final distribution	**6,221**	7,131
	27,169	29,440
Add: revenue deducted on cancellation of Units	**137**	130
Deduct: revenue received on issue of Units	**(26)**	(50)
Net distribution for the year	**27,280**	29,520
Net revenue for the year	**22,770**	26,901
Transfer from/(to) the income reserve – see note 11	**1,189**	(789)
Undistributed	**45**	(327)
Manager's periodic charge paid by capital	**3,276**	3,735
Net distribution for the year	**27,280**	29,520
Total finance costs	**27,280**	29,520

Details of the distribution per unit are set out in the distribution table on page 50.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

7. Property investments

	31.12.2024 £'000	31.12.2023 £'000
Market value at the start of the year	**490,309**	568,897
Unrealised gains on revaluation	**3,796**	(28,143)
Capitalised expenses	**1,890**	3,636
Acquisitions at cost	**648**	563
Disposals at cost	**(59,754)**	(54,644)
Market value at the end of the year	**436,889**	490,309
Historical cost at the end of the year	**450,446**	507,662

8. Debtors

	31.12.2024 £'000	31.12.2023 £'000
Property incentives	**4,561**	5,917
Rents receivable	**1,295**	2,859
Property payments recoverable	**706**	572
Prepayments & accrued income	**463**	403
Other debtors	**97**	73
	7,122	9,824

9. Cash and bank balances and Cash equivalents

	31.12.2024 £'000	31.12.2023 £'000
Cash in the PSDF/COIF Charities Deposit Fund	**18,913**	38,912
Cash equivalents	**6**	6
Cash at bank	**9,512**	11,986
Total cash	**28,431**	50,904

On 3rd May 2024, COIF Charities Property Fund moved cash deposits to PSDF.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

10. Creditors

	31.12.2024 £'000	31.12.2023 £'000
Other creditors	**4,377**	3,262
Rent received in advance	**3,537**	4,173
VAT payable	**556**	708
Accrued expenses	**436**	897
	8,906	9,040

11. Income reserve

The income reserve, accumulated out of revenue, is used to smooth fluctuations in the revenue received in the Fund. The income reserve is included in the total capital value of the Fund attributable to income unitholders

	31.12.2024 £'000	31.12.2023 £'000
Income reserve at the start of the period	**6,474**	5,819
Equalisation of the income reserve	**(871)**	(134)
Transfer (from)/to the income reserve	**(1,189)**	789
Income reserve at the end of the period	**4,414**	6,474

12. Financial instruments

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

Market price risk

Whilst the value of direct property is independently valued on a monthly basis, such valuations are a matter of the valuer's opinion and such values may or may not be achieved on disposal.

The Fund seeks to minimise the impact of these risks by maintaining a well diversified property portfolio, both geographically and by sector.

At 31 December 2024, if the price of investment property held by the Fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to unitholders would increase or decrease by approximately £21.84m (2023: £24.52m).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

12. Financial instruments *(continued)*

Financial assets

All cash and bank balances earn interest at a floating rate based on either SONIA or base rate. Debtors and creditors of the Fund do not pay or receive interest.

Financial liabilities

Under the Scheme of the Fund, the Manager may borrow a maximum of 25% of the value of the property of the Fund to assist with investing in, improvements to, or the managing of property and the short-term financing of, or meeting payments to be made out of the Fund.

Liquidity risk

By their very nature, direct properties are less liquid and therefore the investments may not be readily realisable. The Fund's liquidity may be affected by unexpected or high levels of redemptions. Under these circumstances, a period of notice of up to six months may be imposed for the redemption of units. The units are realisable only on each monthly dealing day.

Currency risk

There is no exposure to foreign currency fluctuations as all investments, revenue and short term debtors and creditors are denominated in sterling.

Interest rate risk

The majority of the Fund's assets are direct property investments and therefore do not pay interest or have maturity dates. As a consequence any changes in interest rates will not significantly affect the Fund, except in so far as they affect rental levels generally.

* With effect from 17 October 2022 and until further notice, the Manager has exercised its discretion (as provided for in the Scheme Particulars) to extend the redemption notice period from 90 days to 6 months.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

12. 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	28,431	–	444,011	472,442

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	15,127	15,127

The total exposure at 31 December 2023 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	50,904	–	500,133	551,037

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	16,171	16,171

* 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 during the year or prior year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

13. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 December 2024 (31.12.2023 £nil).

14. Board remuneration

The Board members receive no remuneration from the COIF Charity Funds. Ms J. Hobart was the Director of the Manager's parent company, CCLA Investment Management Limited (CCLA IM) through out the year. Ms Hobart received remuneration from CCLA IM, which is disclosed in CCLA IM's financial statements.

15. Related party transactions

The Manager's periodic charge is paid to the Manager and the Trustee fee is paid to HSBC Bank plc, both related parties to the Fund. The amounts paid in respect of these charges are disclosed in note 4.

At 31 December 2024 the balance due to HSBC Bank plc was as set out below:

	31.12.2024 £'000	31.12.2023 £'000
Custody and transaction fees	**6**	6

At 31 December 2024, a cash balance of £18,918,226 (31.12.2023, £38,848,752) was held in the PSDF (2023:COIF Charities Deposit Fund). During the year the Fund received rebates of management fees for its deposits in the COIF Charities Deposit Fund where the management fees were charged to revenue as disclosed in note 4.

The COIF Charities Investment Fund has a holding of 87,745,738 units – 19.94% (2023: 87,072,475 – 16.73%), the COIF Charities Ethical Investment Fund has a holding of 52,296,639 units – 11.88% (2023: 52,249,775 – 10.05%) and the The CBF Church of England Property Fund has a holding of 122,120,828 units - 27.75% (2023: 142,307,735 – 27.34%).

The CBF Church of England Property Fund is also controlled and managed by CCLA IM.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

16. Turnover of Units

The number and net asset value of units in the Fund issued, cancelled and transferred in the year ended 31 December 2024 and 31 December 2023 are as follows:

31 December 2024	**Number of units**	**Value £'000**	**% of NAV at 31.12.2024**
Units issued	7,578,681	7,999	1.75%
Units cancelled	84,830,997	86,572	18.93%

31 December 2023	Number of units	Value £'000	% of NAV at 31.12.2023
Units issued	4,818,915	5,307	0.99%
Units cancelled	16,327,111	17,176	3.21%

At 31 December 2024 there were redemption notices outstanding of £6.7m (31 December 2023: £65.98m).

17. Reconciliation of net cash flow to movement in cash balances

	31.12.2024 £'000	31.12.2023 £'000
Net cash at beginning of the year	**50,904**	16,459
Movement in cash during the year	**(22,473)**	34,445
Net cash at the end of the year	**28,431**	50,904

18. Unitholders' funds – reconciliation of Units

	31.12.2024 £'000	31.12.2023 £'000
Opening number of Units at beginning of year	**517,361,961**	528,870,157
Units issued in period	**7,578,681**	4,818,915
Units cancelled in period	**(84,830,997)**	(16,327,111)
Closing number of Units at end of period	**440,109,645**	517,361,961

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

19. Fair value of financial assets and financial liabilities

In respect of financial assets and liabilities other than investments, there is no material difference between their value, as shown on the balance sheet, and fair value.

Investment property is held at fair value. The fair value of all investments are derived from valuation techniques using non-observable data.

The Fund's freehold and leasehold investment properties were independently valued by Knight Frank LLP, Chartered Surveyors, acting in the capacity of external valuers. As described in note 1(f), the valuation was to fair value in accordance with the Professional Standards of The Royal Institution of Chartered Surveyors (the 'Red Book'). Knight Frank LLP's opinions were primarily derived from comparable recent market transactions on arm's length terms. The Manager discusses these valuations with Knight Frank LLP at least once every quarter to assess them.

The fair value of investment property has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31 December 2024:

Category	**Level 1** £'000	**Level 2** £'000	**Level 3** £'000	**Total** £'000
Investment property	**–**	**–**	**436,889**	**436,889**
	–	**–**	**436,889**	**436,889**

For the year ended 31 December 2023:

Category	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment property	–	–	490,309	490,309
	–	–	490,309	490,309

DISTRIBUTION TABLE
for the year ended 31 December 2024

Period ended	Date payable/paid 2024	Dividends payable/paid pence per Unit 2024	2023
Income Units			
31 March	**31 May**	**1.53**	1.53
30 June	**31 August**	**1.39**	1.35
30 September	**30 November**	**1.39**	1.35
31 December	**28 February**	**1.40**	1.37
		5.71	5.60

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES
for the year ended 31 December 2024

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 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 FCA 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
for the year ended 31 December 2024

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 creation and cancellation of units as instructed 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 units 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 secure that instructions given to it by the Manager are carried out as to the exercise of rights (including voting rights) attaching 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 this Scheme and with section 130 of the Charities Act and to demonstrate that such compliance has been achieved.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES
for the year ended 31 December 2024

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") (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
for the year ended 31 December 2024

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 this Scheme. The following are the duties and powers of the Manager:

- instructing the Trustee with respect to the creation and cancellation of units;
- 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 and to ensure that the units are correctly priced;
- the creation and revision of the Scheme Particulars;
- maintenance of a daily record of units purchased or sold 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 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 Commission a halfyearly 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 the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Association in May 2014 (amended in June 2017);
- 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 THE DEPOSITARY RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

for the year ended 31 December 2024

- 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.

STATEMENT OF THE DEPOSITARY RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

for the year ended 31 December 2024

Statement of the Depositary's Responsibilities in Respect of the Scheme
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") (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 share 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.

Report of the Depositary to the Unitholders of the following fund ("the Scheme") COIF Charities Property Fund for the Period Ended 31 December 2024

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

Claire Sewell
Associate Director Trustee & Depositary
17 June 2025

AIFMD DISCLOSURES

Manager Remuneration
The Manager has no employees, but carries out its services through employees of its parent company, CCLA Investment Management Limited.

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

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

During the year ended 31 March 2022 and the prior year, remuneration was paid to CCLA Investment Management Limited staff as shown below. Totals for staff whose actions have material impact on the risk profile of the Fund ("identified staff") are shown separately.

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

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

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

(Charity Registration No. 1093084)

DIRECTORY

Board
N Morecroft, ASIP (Chair)
K Corrigan, FCCA
J Hobart, MA
C Ong, MBA (retired 1 July 2024)
A Richmond
K Shenton
S Wiltshire

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

Investment Manager and Registrar
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

Executive Directors of the Manager
E Sheldon (Chief Operating Officer)
D Sloper (Chief Executive Officer)
J Berens

Non-Executive Directors of the Manager
J Bailie (Chair)
N Mcleod-Clarke
R Fuller (appointed 1 April 2024)

Head of Property
P Hannam

Company Secretary
M Mochalska (appointed 31 March 2025)
J Fox (retired 31 March 2025)

Chief Risk Officer
JP Lim

Head of Sustainability
J Corah

Third Party Advisors
External Property Valuer
Knight Frank
55 Baker Street
London W1U 8AN

Property Managing Agent
BNP Paribas Real Estate
5 Aldermanbury Square
London EC2V 7BP

ESG Adviser
Evora Global Limited
3rd Floor, Birrane House, 2-4 Southwark Street
London SE1 1TQ

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

Banker
HSBC Bank plc
8 Canada Square
London E14 5HQ

Solicitors
Hogan Lovells International LLP
Atlantic House, Holborn Viaduct,
London EC1A 2FG

DLA Piper Scotland LLP
Collins House
Rutland Square
Edinburgh EH1 2AA

Independent Auditor
Deloitte LLP
110 Queen Street
Glasgow G1 3BX

Transfer Agent
FNZ London
7th Floor, Building S9
International Quarter
London E20 1JQ

ABOUT CCLA

Founded in 1958, CCLA is now the UK's largest charity fund manager. 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

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