

COIF CHARITIES DEPOSIT FUND  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS

Year ended 31 December 2022

**CCLA**

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\*Collectively, these comprise the Manager's Report.

\*\*Audited.

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

#### Disability Discrimination Act 1995

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

**REPORT OF THE BOARD****for the year ended 31 December 2022**

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

**Structure and management of the Fund**

The Fund is a Common Deposit Fund established in 1985 and is now regulated by the Scheme dated 2 April 2008 and made under Section 25 of the Charities Act 1993, now Section 100 of the Charities Act 2011, as amended by resolutions of the Charity Trustees of the Fund dated 13 May 2009, 21 July 2014 and 22 July 2014 (the Scheme). The Fund is managed by the Manager as an alternative investment fund in accordance with the Financial Conduct Authority Regulations and the Alternative Investment Fund Managers Directive (AIFMD) Legislation. The Fund is authorised by the Financial Conduct Authority as a Low Volatility Net Asset Value (LVNAV) Fund and is authorised as such in accordance with the provisions of the UK Money Market Funds (MMF) Regulation.

The Board acts as an independent body to control and supervise the Fund for the benefit of participating charities, meeting at least four times per annum. Together, these individuals have wide experience of finance, investments, charities and the law. The management and administration of the Fund have been delegated to the Manager. No Board member is required to be authorised by the Financial Conduct Authority because the

Board does not carry out regulated activities in relation to the Fund.

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

**Investment objective**

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

**Investment policy**

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

**Comparator Benchmark**

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

**Target investors**

The Fund is intended for eligible charity investors, with at least a basic knowledge of relevant financial instruments, which are seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. Depositors should

## REPORT OF THE BOARD

for the year ended 31 December 2022

understand that their capital may be at risk and have the ability to bear losses. Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each investor. Depositors may be either retail or professional clients (both per se and elective).

### Review of investment activities and policies of the Fund

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

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

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

### Delegation of functions

Following regular meetings and consideration of the reports and papers received, the Board are satisfied that the Manager, to whom they have delegated the administration and management of the Fund, has complied in all material respects with the terms of the Scheme and with the relevant Management Agreement.

### Responsible investment and stewardship

The Fund is also managed in accordance with the Investment Manager's responsible investment policy and takes a positive approach to

stewardship as defined in the UK Stewardship Code for institutional investors. The Investment Manager's response to this code is available on its website ([www.ccla.co.uk](http://www.ccla.co.uk)) The Investment Manager is also a signatory to the United Nations backed Principles for Responsible Investment (PRI). The annual PRI assessment is available on the Investment Manager's website.

### Controls and risk management

The Board receives and considers regular reports from the Manager. The Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the directors and senior management of the Manager on a continuing basis.

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

From 5 January 2021, and up to 22 May 2022, the the Board authorised a reduction in management charges to minimise, partially, the impact of very low interest rates. From 23 May 2022 the AMC was reverted to its original level before the reduction.

N Morecroft  
Chair  
6 June 2023

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2022

### Performance

The Fund's declared yield over the reporting period averaged 1.22% (an Annual Equivalent Yield (AEY) of 1.23%); the Fund's comparator benchmark, the Sterling Overnight Index Average returned 1.40%. As of the 31 December 2022 the declared yield was 3.1583%, (3.2044% AEY).

Client deposits (excluding those of the other COIF Funds) as of 31 December 2021, totalled £1.076 billion, increased by £3 million and as of 31 December 2022, totalled £1.079 billion.

### Market Review

As we entered Spring 2022, concerns around a tight labour market and higher wages leading to run-away inflation were mounting. Headline unemployment data released in April came in at 3.8%, falling back to pre-pandemic levels; while job vacancies at record highs suggested that the tightness in the labour market was set to continue. Given the strong employment data, the Bank of England (BoE) raised its Official Bank Rate (OBR) for a third consecutive time, in April, to 0.75%. At that time, the average 3-month and 12-month inter-bank rates were 0.90%, and 1.80% respectively. Markets were pricing in the possibility of the OBR reaching 2.5% in a year's time – a rate not seen since before the 2008/09 financial crisis. Despite the BoE's initial rhetoric claiming inflation to be transitory, it became clear that it would not be the case.

During the next three months, the combination of Russia's invasion of Ukraine, record high inflation, and a slowing economy were all pushing the UK into the realms of stagnation. By June, the BoE had made two further changes to the OBR, in a bid to stamp out medium term inflation, taking the rate to 1.25%. Two weeks later CPI inflation confirmed prices had increased by 9.1% compared to the previous year, marking the highest reading in 40 years and suggesting there could be further interest rate tightening to come.

Following months of political uncertainty and an eventual change of Prime Minister, on 23 September, the then Chancellor Kwasi Kwarteng, unleashed his 'fiscal event' with the aim of stimulating growth through a series of fiscally expansive policies across income tax, stamp duty, corporation tax, and the long-awaited Energy Price Guarantee (EPG) scheme, to name a few. All in all, a budget worth over £145bn of stimulus, which, crucially for the UK's economic credibility, was un-costed.

The announcement spooked UK bond and currency markets, with gilt yields spiking above 4% and sterling plunging at one point to an intra-day low of \$1.03, its lowest rate against the US dollar since 1971. Dysfunction in the gilt market meant that a number of pension schemes operating a Liability Driven Investment structure

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2022

were rumoured to be near collapse. This forced the BoE, under its financial stability objective, to step in and become a buyer of last resort for gilts, at a time when it was in fact looking to reduce its gilt holdings as part of a drive to tighten monetary policy.

The consequences of the rash economic decision led to the resignation of the Chancellor, followed by that of Prime Minister Liz Truss, paving the way for Rishi Sunak to take the leadership position.

At this point the money markets were a very different place compared to just a few months prior. The average 3-month inter-bank rate was yielding over 3.30%, and the equivalent 12-month paper yielded close to 5.50%, the volatility increased in the forward money markets, which were now pricing in the prospect of the OBR exceeding 6% in a year's time. The final two months of 2022 were more stable than the second and third quarters as a whole. The new Chancellor, Jeremy Hunt, calmed the markets with a more restrictive budget focused on balancing the books; the BoE increased the OBR to 3.5% helping inflation expectations to fall; and confidence started flowing back into the UK gilt markets, as expressed by the 10 year gilt yield falling by 100 basis points from its 4.5% September high, which in turn supported the fall of cash yields from their peak too. Such relief, however, had not yet made its way into the real economy, with average 2-year mortgage rates staying elevated at around 5.7%, and the cost-of-living

crisis continuing to weigh down household disposable incomes. Meanwhile despite market yields being many times greater than a year ago, it was notable that the UK clearing banks were slow to raise interest rates on their charity instant access accounts.

### Strategy

The Fund is structured to provide both capital security and adequate daily liquidity. The short-term nature of the Fund allows us to quickly alter the portfolio composition to reflect our assessment of changing market conditions. The assets of the Fund are placed strictly within agreed limits with a diversified list of quality counterparties in order to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored, and lending limits immediately amended following credit rating changes. The Fund has maintained a high level of liquidity to ensure that sufficient money is always readily available to meet client withdrawals. The balance of the Fund was invested for periods of up to one year with the aim of boosting the overall yield of the Fund for the benefit of the depositors. The weighted average maturity as at 31 December 2021 was 49 days and as at 31 December 2022 was 41.5 days.

### Rated AAmmf by Fitch Ratings

Following a regular scheduled review, the 'AAmmf' rating was affirmed on 3 October 2022 and again on 6 February 2023, by Fitch Ratings (Fitch). This rating reflects the high

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2022

quality of the Fund's approved lending list, the employment of an appropriate investment policy, a low overall level of risk through diversification, and the quality of management and internal controls. The rating is awarded to funds that have the lowest credit risk and where the total returns exhibit relative stability, performing consistently across a broad range of interest rate scenarios and changing market conditions.

### Responsible investment policy

We monitor our counterparties' Environmental, Social and Governance risk management on a regular basis and take action if necessary. Our research process is based on the work of our Sustainability team and their data providers.

### Outlook

Unfortunately, for the UK economy, the early part of 2023 has featured many of the same headwinds as we started with 2022.

Since the end of the reporting period, the BoE has continued its monetary policy tightening; at its May 2023 MPC meeting the OBR was raised to 4.50%. While the MPC expects the rate of inflation to fall sharply in the coming months, it now sees CPI only down to 5% by the end of

the year, which is actually higher than predicted in its February Monetary Report. The surprise in the May Report was the Bank's new set of economic growth projections, which were much more positive than they were in the February report. In one of the biggest upgrades to growth forecasts in the MPC history, the Bank no longer thinks the UK will enter a formal recession this year. It largely attributes this good news to falling energy prices and fiscal support in the Government's Spring Budget.

Both the inflation and economic growth numbers will ultimately change, but for now both highlight the mixed news, the economy is proving more resilient than originally predicted for this year, yet prospects for serious economic growth in the short and medium term remain limited and inflation is stubbornly high. Unless there are further unexpected upside surprises, the BoE OBR is now likely to be at, or approaching the top of this interest rate cycle.

S Freeman  
Director, Investments (Cash)  
CCLA Investment Management Limited  
6 June 2023

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### Risk warning

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

the Fund is variable and past performance is not a reliable indicator of future results. Deposits in the Fund are not covered by the Financial Services Compensation Scheme's Deposit Guarantee.

## REPORT OF THE TRUSTEE for the year ended 31 December 2022

### 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"), the Money Market Funds Regulation ("MMFR") (together "the Regulations") and the Fund's Scheme Particulars.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of the assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the deposit and withdrawals 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 Deposit Fund for the Period Ended 31st December 2022

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

**REPORT OF THE DEPOSITARY**  
for the year ended 31 December 2022

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

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

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

6 June 2023

## INDEPENDENT AUDITOR'S REPORT to the Trustee of COIF Charities Deposit Fund

### Report on the audit of the financial statements *Opinion*

In our opinion the financial statements of The COIF Charities Deposit Fund ('the Fund'):

- give a true and fair view of the financial position of the Fund as at 31 December 2022 and of the net revenue and the net capital loss on the property of the Fund for the year ended 31 December 2022;
- 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, Money Market Fund Regulation (MMFR) 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 summary of significant accounting policies, judgement and estimates and individual notes.

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), Money Market Fund Regulation (MMFR) and Alternative Investment Fund Managers Directive (AIFMD).

### *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.

### *Conclusions relating to going concern*

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

## INDEPENDENT AUDITOR'S REPORT to the Trustee of COIF Charities Deposit Fund

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees and Manager with respect to going concern are described in the relevant sections of this report.

### *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 trustees and Manager*

As explained more fully in the trustees' responsibilities statement and the Manager's responsibilities statement, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT to the Trustee of COIF Charities Deposit Fund

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### *Extent to which the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Fund's industry and its control environment, and reviewed the Fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and 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 frameworks that the Fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the relevant charities 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 financial instruments specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

## INDEPENDENT AUDITOR'S REPORT to the Trustee of COIF Charities Deposit Fund

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the fund.

In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 the meetings of those charged with governance and reviewing correspondence with the Charity Commission.

INDEPENDENT AUDITOR'S REPORT  
to the Trustee of COIF Charities Deposit Fund

*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 Fund'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 Fund'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 Fund and the Fund's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP  
Statutory Auditor  
Glasgow  
6 June 2023

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

## SUMMARY RISK INDICATOR

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



The Manager has classified the COIF Charities Deposit Fund as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level and poor market conditions are very unlikely to impact the Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.

The summary risk indicator assumes deposits in the Fund for the RHP of less than one year.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Particulars, which is available on CCLA's website or by request. Depositors can request a withdrawal at any time and the Fund deals on a daily basis. The Fund does not include any protection from counterparty failure, so you could lose some or all of your deposit.

**AVERAGE RATES OF INTEREST PAID**  
for the year ended 31 December 2022

Month	Yield % p.a.	AEY* % p.a.
January 2022	0.11	0.11
February 2022	0.27	0.27
March 2022	0.42	0.42
April 2022	0.55	0.55
May 2022	0.75	0.75
June 2022	0.89	0.89
July 2022	0.97	0.97
August 2022	1.36	1.37
September 2022	1.70	1.72
October 2022	2.00	2.02
November 2022	2.60	2.62
December 2022	3.01	3.06
	Yield % p.a.	AEY* % p.a.
Calendar year		
2018	0.45	0.45
2019	0.62	0.62
2020	0.21	0.21
2021	0.01	0.01
2022	1.22	1.23

\*Annual Equivalent Yield (AEY) illustrates what the annual interest rate would be if the quarterly interest payments up until 2018 and monthly interest payments from 2019 were compounded.

The rates are published on the Manager's website at [www.ccla.co.uk](http://www.ccla.co.uk).

## INTEREST PAID TABLE

for the year ended 31 December 2022

Period ended	Date of payment		Total £'000	Average rates of interest paid	
	2022	2021		2022 %	2021 %
31 January	<b>4 February</b>	4 February	178	0.11	0.01
28 February	<b>4 March</b>	4 March	343	0.27	0.01
31 March	<b>1 April</b>	8 April	589	0.42	0.01
30 April	<b>6 May</b>	7 May	756	0.55	0.01
31 May	<b>8 June</b>	4 June	1,058	0.75	0.01
30 June	<b>6 July</b>	6 July	1,243	0.89	0.01
31 July	<b>5 August</b>	5 August	1,413	0.97	0.01
31 August	<b>6 September</b>	6 September	1,917	1.36	0.01
30 September	<b>6 October</b>	6 October	2,189	1.70	0.01
31 October	<b>4 November</b>	4 November	2,500	2.00	0.01
30 November	<b>6 December</b>	6 December	3,120	2.59	0.01
31 December	<b>6 January</b>	7 January	3,683	3.01	0.04
			18,989	1.23	0.01

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

Interest was paid in the same year, apart from the interest from the period ended 31 December which is payable in the subsequent year.

SUMMARY OF DEPOSITS PLACED BY MATURITY  
at 31 December 2022

Repayable	Year ended 31.12.2022		Year ended 31.12.2021	
	£'000	%	£'000	%
On call	38,144	2.71	12,183	0.79
Within 5 business days	525,000	37.26	838,000	54.51
Within 30 days	241,896	17.17	141,600	9.21
Between 31 and 60 days	155,890	11.06	189,499	12.33
Between 61 and 91 days	285,783	20.28	95,015	6.18
Between 92 and 182 days	133,298	9.46	110,004	7.16
Between 183 days and one year	28,875	2.05	150,967	9.82
<b>Total deposits</b>	<b>1,408,886</b>	<b>100.00</b>	<b>1,537,268</b>	<b>100.00</b>

STATEMENT OF TOTAL RETURN  
for the year ended 31 December 2022

	Note	Year ended 31.12.2022		Year ended 31.12.2021	
		£'000	£'000	£'000	£'000
Net capital losses			(266)		(655)
Revenue	2	21,917		2,822	
Expenses	3	(2,928)		(2,260)	
<b>Net revenue</b>			<b>18,989</b>		<b>562</b>
Total return before distributions			18,723		(93)
Distributions			(18,989)		(562)
<b>Change in net assets attributable to depositors from investment activities</b>			<b>(266)</b>		<b>(655)</b>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS  
for the year ended 31 December 2022

	Year ended 31.12.2022		Year ended 31.12.2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to depositors		1,535,945		1,292,939
Amounts receivable on issue of deposits	948,871		1,136,631	
Amounts payable on cancellation of deposits	(1,075,016)		(892,970)	
		(126,145)		243,661
Change in net assets attributable to depositors from investment activities		(266)		(655)
<b>Closing net assets attributable to depositors</b>		<b>1,409,534</b>		<b>1,535,945</b>

The notes on pages 21 to 27 form part of these financial statements.

**BALANCE SHEET**  
at 31 December 2022

	<i>Note</i>	31.12.2022 £'000	31.12.2021 £'000
<b>ASSETS</b>			
Debtors	5	4,715	360
Cash		37,144	10,989
Cash equivalents		1,371,742	1,526,085
<b>Total assets</b>		<b>1,413,601</b>	<b>1,537,434</b>
<b>LIABILITIES</b>			
Creditors	7	4,067	1,489
<b>Total liabilities</b>		<b>4,067</b>	<b>1,489</b>
<b>Net assets attributable to depositors</b>		<b>1,409,534</b>	<b>1,535,945</b>

The financial statements on pages 19 to 27 have been approved and authorised for issue by the Board.

Approved on behalf of the Board  
6 June 2023

N Morecroft, Chairman

The notes on pages 21 to 27 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

### 1. Accounting policies

#### *(a) Basis of preparation*

The financial statements have been prepared on a going concern basis, in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Ireland”, the Charities Act 2011, Money Market Fund Regulation (MMFR) and Alternative Investment Fund Managers Directive (AIFMD). The financial statements have been prepared under historical cost basis, as modified by revaluation of investments.

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

#### *(b) Deposits*

COIF Charities Deposit Fund changed to a Low Volatility Net Asset Value (LVNAV) on 14 March 2019. As a result, the Fund’s investments are valued on a mark to market basis wherever possible, in which case the relevant asset will be valued at the more prudent side of bid and offer values unless the asset can be closed out at mid-market using good quality data; or on a mark to model basis when using the mark to market basis is not possible or the market data is not of sufficient quality.

In addition to the above methods, the Fund’s investments may be valued using the amortised cost method provided that the relevant assets have residual maturity of up to 75 days; and the price of the asset valued by using the amortised cost method does not vary from the mark to market or mark to model valuation by more than 10 basis points.

#### *(c) Revenue recognition*

Interest on bank and building society deposits and other eligible securities are accrued on a daily basis.

#### *(d) Expenses*

During the year, the annual management charge (AMC), paid to the Manager, was taken to the revenue of the Fund before interest paid. The AMC is based on a fixed percentage of the value of the Fund and was 0.20% p.a. plus VAT during the year. From 5 January 2021 to 22 May 2022, the AMC applied to the Fund was temporarily reduced by 0.05% to 0.15% p.a. plus VAT.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022

1. Accounting policies (*continued*)

(d) Expenses (*continued*)

This reduction was implemented by means of a rebate from CCLA to the funds. From 23 May 2022 the AMC was changed from 0.15% p.a. plus VAT to 0.20% p.a. plus VAT.

On a daily basis, the net asset value of the Fund at the end of the previous day is taken to calculate the AMC due. The Manager charges an AMC for the provision of managing investments. From 1 October 2019, the Manager ceased charging the fee for ethical and stewardship services.

The depositary fee, audit fee, legal fees, safe custody fees and transaction charges, insurance fees and other fees are charged separately to the revenue of the Fund before interest paid.

(e) Distributions

The Fund is more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and therefore, pays interest distributions.

From 1 January 2019, interest was paid on a monthly basis instead of on a quarterly basis.

Before changing to LVNAV on 14 March 2019, the Fund utilised an income reserve to facilitate the payment of interest to depositors (see note 8). Movements in the income reserve are therefore adjustments made to net revenue in determining the distributions. On changing to an LVNAV Fund, the Fund crystallised the income reserve. It paid the Fund each day to support the income yield paid to investors.

2. Revenue

	31.12.2022	31.12.2021
	£'000	£'000
Interest on deposits at banks and building societies	21,498	1,644
Income from crystallised income reserve	419	1,178
	<b>21,917</b>	<b>2,822</b>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022

3. Expenses

	31.12.2022 £'000	31.12.2021 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's annual management charge – see note 1(d)	2,773	2,135
Other expenses:		
Other fees	38	28
Depositary fees	35	31
Custodian fees	35	26
Audit fees	11	10
Insurance fees	22	16
Legal fees	14	14
	155	125
Total expenses	2,928	2,260

The above expenses include VAT, where applicable.

Audit fee net of VAT is £8,320 (31.12.2021, £9,600).

4. Taxation

The Fund is exempt from UK Income and Capital Gains Tax due to its charitable status pursuant to Part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid and reinvested revenue is credited gross to depositors.

5. Debtors

	31.12.2022 £'000	31.12.2021 £'000
Interest receivable	4,710	347
Prepayments	5	13
	4,715	360

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022

6. Net assets attributable to depositors/Current deposits

	31.12.2022 £'000	31.12.2021 £'000
Charities and Trusts	1,079,059	1,076,398
COIF Charities Investment Fund	193,525	280,331
COIF Charities Ethical Investment Fund	115,566	152,217
COIF Charities Property Fund	8,912	16,662
COIF Charities Fixed Interest Fund	–	2,000
COIF Charities Global Equity Income Fund	6,550	1,850
CCLA Charity Authorised Investment Fund	6,202	6,500
<b>Total Deposits</b>	<b>1,409,814</b>	<b>1,535,958</b>
Net capital gains	(280)	(13)
<b>Net assets attributable to depositors</b>	<b>1,409,534</b>	<b>1,535,945</b>

Net capital gains in the table above relate to unrealised gains and losses on underlying investments valued at market value. Please see note 1(a) for further information.

7. Creditors

	31.12.2022 £'000	31.12.2021 £'000
Interest payable	3,683	52
Amounts payable on cancellation	66	1,195
Accrued expenses	318	242
	<b>4,067</b>	<b>1,489</b>

There was unclaimed interest as at 31 December 2022 of £2,954 (31.12.2021, £1,137).

8. Income reserve

Prior to conversion to a LVNAV Fund, the Fund utilised an income reserve which accumulated out of revenue held by the Board on trust for depositors. On conversion to an LVNAV Fund, the Fund crystallised the income reserve. Up to 30 September 2020, the crystallised amount was paid into the Fund by an equal amount each day over an agreed period of five years. However from 1 October 2020, the Manager varied the daily payment to maintain a positive yield. On 29 June 2022 the income reserve balance had been fully paid into the Fund and has nil balance since then.

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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022

**9. Financial instruments**

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

*Credit risk*

The Fund is exposed to the risk regarding the repayment of deposits from counterparties. To minimise this, the assets of the Fund are strictly placed within agreed limits with a diversified list of quality counterparties in order to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored by the Investment Committee and credit limits immediately amended following credit rating upgrades and downgrades.

*Liquidity risk*

Financial instruments held by the Fund, excluding short-term debtors and creditors, are made up of sterling fixed interest securities and sterling cash deposits. These assets are generally liquid and enable the Fund to meet the payment of any repayment requests from depositors.

*Currency risk*

There was no foreign currency exposure within the Fund at 31 December 2022 (31.12.2021, £nil).

*Interest rate risk*

The Fund invests in fixed rate and floating rate deposits. Changes in the interest rates achieved will result in revenue either increasing or decreasing; this may also result in a reassessment of interest paid to depositors.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022

9. Financial instruments (continued)

Interest rate risk (continued)

The total exposure at 31 December 2022 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	38,144	1,370,742	4,715	1,413,601

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	4,067	4,067

The total exposure at 31 December 2021 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	11,989	1,525,085	360	1,537,434

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	1,489	1,489

\* The floating rate financial assets of the Fund earn interest at rates based on either SONIA or base rate.

All financial liabilities are due to be settled within one year or on demand.

There were no derivatives held by the Fund at 31 December 2022 (31.12.2021, £nil).

It is estimated that a 1 basis point increase/decrease in interest rates would result an increase/decrease of £155,000 in interest revenue. (31.12.2021, £188,000).

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2022

**10. Fair value of financial assets and liabilities**

There is no material difference between the value of the financial assets and liabilities as shown in the balance sheet and their fair value.

**11. Related party transactions**

The Manager's annual management charge is paid to the Manager, a related party to the Fund. The amounts incurred in respect of these charges are disclosed in note 3. Please see note 1(d) for further information. An amount of £308,678.00 was due to the Manager at 31 December 2022 (31.12.2021, £246,832).

There were no other transactions entered into with the Manager during the year (31.12.2021, £nil). Balances held on behalf of other COIF Charity Funds are disclosed in note 6.

The Manager's parent company, CCLA Investment Management Limited (CCLA IM), is also a related party to the Fund. There have been no transactions with CCLA IM during the year (31.12.2021: £nil).

Deposit balances held by other COIF Charity Funds as at 31 December 2022 are disclosed in note 6.

There is no individual investor holding more than 20% of the Fund.

**12. Board remuneration**

The Board members receive no remuneration from the COIF Charity Funds.

## STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

### Responsibilities of the Board

The Board shall comply with the duty of care when exercising its powers and discharging its duties under the Scheme, as follows:

- making and revising the written statement of the investment objectives of the Fund and ensuring that details of such investment objectives will be included in the Scheme Particulars;
- determining the criteria and methods for evaluating the performance of the Fund;
- granting prior written approval to the Manager should the Manager wish to enter into certain types of investment or a specific course of borrowing on behalf of the Fund;
- appointing the Auditor of the Fund and agreeing their terms of engagement;
- making an annual report on the discharge of the Board's responsibilities;
- determining the rate of remuneration of the Trustee and the Manager in accordance with the Scheme and the Scheme Particulars;
- applying to the Charity Commission for an order to discharge the Trustee from the provisions of the Scheme and an order to appoint a new Trustee of the provisions of the Scheme;
- making representations to the Trustee on the winding up of the Fund: provided that any Board member who has any interests in the Trustee or the Manager shall not participate in the Board's discussions and decisions on the matter and shall not be counted in the quorum necessary for the transaction of such business; and
- informing the Charity Commission promptly and in writing if the Board is not satisfied at any time as to the compliance of the Trustee or the Manager with the Scheme or the Scheme Particulars.

Under the Alternative Investment Fund Managers Directive ("AIFMD"), the Board has certain additional responsibilities including:

- the duty to inform the Financial Conduct Authority promptly and in writing if the Board is not satisfied with the compliance of the Trustee or the Manager with the applicable provisions of AIFMD; and
- the direct power (without reference to the Charity Commission) to require the removal of the Manager and/or the Trustee where it considers for good and sufficient reason that a change of Manager or Trustee is in the interests of the Participating Charities.

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**STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND  
MANAGER RESPONSIBILITIES****Responsibilities of the Trustee**

The Trustee shall be responsible for those aspects of the administration and management of the Fund and its property which are specified in the Scheme. The Trustee shall comply with the duty of care when exercising its powers and discharging its duties. The following are the duties and powers of the Trustee:

- the supervision and oversight of the Manager's compliance with the Scheme and the Scheme Particulars. In particular, the Trustee shall be satisfied that the Manager is competently exercising its powers and discharging its duties under the Scheme, and that the Manager is maintaining adequate and proper records;
  - the appointment, supervision and oversight of any Registrar or other delegate which it has appointed in accordance with the Scheme;
  - the custody and control of the property of the Fund and the collection of all income due to the Fund;
  - the maintenance of the Registrar of depositing charities by the Manager (except where the Scheme Particulars permit the Trustee to disregard those instructions);
  - making distributions or allocations to Participating Charities in proportion to their respective deposits in the property of the Fund;
- the making of an annual report on the discharge of its responsibilities for the management of the Fund; and
  - winding up the Fund.

The Trustee shall take all steps and execute all documents as are necessary to ensure that instructions given to it by the Manager are carried out as to the exercise of rights (including voting rights) attached to the ownership of property of the Fund and that the purchases and sales of investments for or of the Fund are properly completed.

The Trustee shall maintain such records as are necessary to enable it to comply with the Scheme and with section 130 of the Charities Act 2011 and to demonstrate that such compliance has been achieved.

## STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

### Responsibilities of the Depositary

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, ("the Sourcebook"), the Alternative Investment Fund Managers Directive ("AIFMD"), the UK Money Market Funds Regulation ("MMFR") (together "the Regulations") and the Fund's Scheme Particulars.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of the assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the assets under management and the net asset value per 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.

## STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

### Responsibilities of the Manager

The Manager shall be responsible for those aspects of the administration and management of the Fund and its property which are specified in the Scheme. The Manager shall comply with the duty of care when exercising its powers and discharging its duties under the Scheme. The following are the duties and powers of the Manager:

- instructing the Trustee with respect to the maintenance of deposits and withdrawals;
- managing the investments of the Fund in conformity with the investment objectives made by the Board;
- ensuring that regular valuations of the property of the Fund are carried out;
- the creation and revision of the Scheme Particulars;
- maintenance of a daily record of deposits and withdrawals on behalf of the Trustee;
- the creation of all records in respect of the Fund, available for inspection by the Trustee;
- the preparation of reports and accounts in respect of every accounting period; and
- the supervision and oversight of any appointed delegate.

The Manager of the Fund is required by the Scheme to:

- prepare and submit to the Charity Commission a statement of accounts and annual report complying with the requirements of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, as amended or replaced from time to time; and
- prepare and submit to the Charity Commission a half-yearly report and accounts for the Fund made up to the date of the interim balance sheet.

The Manager is required to:

- select suitable accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of FRS 102;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable the Manager to demonstrate that the Financial Statements as prepared comply with the above requirements;

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**STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND  
MANAGER RESPONSIBILITIES**

- make judgments and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustee has appointed the Manager to act as Registrar to the Fund.

Under AIFMD, the Manager has certain additional responsibilities including, ensuring compliance with the applicable provisions of AIFMD and that any delegation by the Manager is in accordance with AIFMD.

Should the Manager wish to retire, the Manager can only be discharged from its duties under the Scheme following the appointment of a replacement Manager who is eligible under AIFMD to act as Manager of the Fund.

## AIFMD DISCLOSURES

**Manager Remuneration**

The Manager has no employees, but delegates the performance of its services to employees of its parent company, CCLA Investment Management Limited.

Recharges for these services of CCLA Investment Management Limited to the Manager are levied in respect of CCLA Investment Management Limited's year ending on 31 March each year. The recharge for the year to 31 March 2022 was £34,700,000. A recharge of £30,000,000 was levied in the year to 31 March 2021.

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 March 2022 was 155 (year ended 31 March 2021, 145).

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

	Year to 31 December 2022		Total £'000
	Fixed remuneration £'000	Variable remuneration £'000	
Identified staff	1,032	1,373	2,405
Other staff	15,365	7,029	22,394
<b>Total</b>	<b>16,397</b>	<b>8,402</b>	<b>24,799</b>

	Year to 31 December 2021		Total £'000
	Fixed remuneration £'000	Variable remuneration £'000	
Identified staff	1,380	1,827	3,207
Other staff	12,659	5,327	17,986
<b>Total</b>	<b>14,039</b>	<b>7,154</b>	<b>21,193</b>

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

(Charity Registration No. 1046249)

## DIRECTORY

### Board

N Morecroft, ASIP (Chair)  
 K Corrigan, FCCA  
 J Hobart, MA  
 S Niven, CFA (resigned wef 31 August 2022)  
 C Ong, MBA  
 A Watson, CBE

### Secretary

J Fox

### Manager, Alternative Investment Fund Manager (AIFM), and Registrar

CCLA Fund Managers Limited

### Investment Manager

CCLA Investment Management Limited  
*Both CCLA Fund Managers Limited and CCLA Investment Management Limited are authorised and regulated by the Financial Conduct Authority*

Registered Office Address (prior to 25 July 2022):  
 Senator House, 85 Queen Victoria Street  
 London

EC4V 4ET

Registered Office Address (current):

One Angel Lane

London

EC4R 3AB

Telephone: 0207 489 6000

Client Service:

Freephone: 0800 022 3505

Email: [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk)

[www.ccla.co.uk](http://www.ccla.co.uk)

### Administrator

HSBC Bank plc

8 Canada Square

Canary Wharf

London

E14 5HQ

*HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.*

### Executive Directors of the Manager

E Sheldon (Chief Operating Officer)

D Sloper (Chief Executive Officer)

### Non-Executive Directors of the Manager

R Horlick (Chair)

J Jesty

A Roughead

### *Fund Managers (CCLA Investment Management Limited)*

S Freeman

R Evans

S Mehta

### *Company Secretary*

J Fox

### *Chief Risk Officer*

J-P Lim

### *Head of Sustainability*

J Corah

### Third Party Advisors

#### *Custodian, Trustee and Depositary*

HSBC Bank plc

8 Canada Square

Canary Wharf

London

E14 5HQ

#### *Banker*

HSBC Bank plc

8 Canada Square

Canary Wharf

London

E14 5HQ

#### *Independent Auditor*

Deloitte LLP

110 Queen Street

Glasgow

G1 3BX

## ABOUT CCLA

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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 requires us to provide a supportive and stable environment for our staff and deliver trusted, responsibly managed and strongly performing products and services to our clients, irrespective of their size.

# CCLA

**CCLA Fund Managers Limited**  
One Angel Lane, London EC4R 3AB  
T: 0800 022 3505 E: [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk)

[www.ccla.co.uk](http://www.ccla.co.uk)

CCLA is the trading name for CCLA Investment Management Limited (Registered in England and Wales No. 2183088) and CCLA Fund Managers Limited (Registered in England and Wales No. 8735639).

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