

COIF CHARITIES DEPOSIT FUND  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS

Year ended 31 December 2023

**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 2023

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 investment Managers Limited as Investment Manager of the Fund.

### Structure and management of the Fund

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

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

Board does not carry out regulated activities in relation to the Fund. The COIF Board appoints the Manager who is responsible for all the investment management and administration services in relation to the Fund including the day to day management of the Fund. The Manager is also responsible for the risk management of the Fund. The Investment Manager has been appointed by the Manager to provide portfolio management, administrative and secretarial services to the Fund under the Investment Management Agreement. During 2023 the operational independence of CCLA Fund Managers Limited was enhanced.

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

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

### Investment objective

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

**REPORT OF THE BOARD**

for the year ended 31 December 2023

**Investment policy**

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

**Comparator Benchmark**

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

**Target investors**

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

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

The Board met quarterly during the period to carry out its responsibility for the approval of strategy, 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 audited Financial Statements.

**Delegation of functions**

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

**Responsible investment and stewardship**

The Fund is managed in accordance with CCLA's responsible investment approach. This integrates environmental, social and governance issues into investment decision making and prioritises ongoing stewardship with counterparties. These activities are conducted with the aim of increasing the security of the Fund.

The Manager is a signatory to the United Nations backed Principles for Responsible Investment (PRI) and the Financial Reporting Council's Stewardship Code. The most recent PRI Assessment and the full response to the Stewardship Code are available at <https://www.ccla.co.uk/about-us/policies-and-reports>.

**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.

**REPORT OF THE BOARD****for the year ended 31 December 2023**

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

**Possible Future Developments**

The COIF Board, in conjunction with the Manager, have been considering the advantages and disadvantages of moving from a Common Investment Fund (CIF), the current arrangement as explained on Page 3 of this 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 matter remains under active discussion and any recommendation to change designation will only be advised by the Board in consideration of the best interests of the existing unitholders. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

In due course, should a formal decision be made by the Board to recommend that the existing assets should transition from a CIF to a CAIF, this will be communicated to unitholders, the reasoning of the Board will be laid out in detail and all Trustees will be asked to approve the proposal, probably during 2025. The timetable is still to be determined following the completion of Board due diligence, together with regulatory and Trustee approvals.

Should this be approved, on completion of the transfer, the COIF Charities Deposit Fund would cease operations and be wound up, with the investors' existing holdings in the existing CIF being replaced with their equivalent in the new CAIF. These events and circumstances therefore represent a material uncertainty which may cast significant doubt on the Fund's ability to continue as a going concern.

**Going Concern**

Notwithstanding the material uncertainty explained above, the Board, having made appropriate enquiries and considered the ability of the Fund to meet its ongoing liabilities, has concluded that it remains appropriate to continue to prepare the financial statements on a going concern basis. In reaching this conclusion, the Board has considered that the proposal is contingent on investor consultation and Trustee approval and that the Fund remains a going concern in all other respects.

At this juncture, 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.

N Morecroft  
Chair  
18 June 2024

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2023

### Performance

The Fund's declared yield over the reporting period averaged 4.48% (an annual equivalent yield (AEY) of 4.57%); the Fund's comparator benchmark, the Sterling Overnight Index Average (SONIA) returned 4.69%. The Money Market Funds Regulations (MMFR) strongly emphasise security and liquidity. This means that after expenses, there is little opportunity to exceed the comparator benchmark. Depositors can assess the competitiveness of the Fund's daily yield by comparing it against the returns from other similar products, as well as alternative options such as savings and banking accounts. As of the 31 December 2023 the declared yield was 4.57%, (5.27% AEY).

Client deposits (excluding those of the other COIF Funds) increased by a historic £412 million and as of 31 December 2023, totalled £1.492 billion.

### Market Review

The Bank of England's (BoE) Official Bank Rate (OBR) rose from 3.50% at the beginning of 2023 to 5.25% at the end of the year, although since August there was no change in the OBR. As in 2022 the hikes were in response to more persistent and ingrained inflationary pressures than expected. The headline consumer price inflation (CPI) rate remained well in advance of the BoE's 2% target throughout the period, only showing a meaningful reduction as we approached the final quarter. Meanwhile core inflation, which excludes volatile food and

energy prices, reached its highest rate in over thirty years in May (7.1%), this proved much more resilient over the second half of the year, remaining elevated, even as headline CPI fell. Prices in the services sector, which dominates the UK economy, have also proved stubbornly high, particularly concerning the BoE. Employment data also showed that the labour market remained tight, another indicator that wages were likely to continue rising.

During the middle of the year, market expectations for future interest rates rose significantly in response to evidence of further services inflation. By early July, the market was pricing a peak in the OBR of almost 6.50% by mid-2024. However, a run of better-than-expected inflation data encouraged investors to speculate that the interest rate could peak below 6%. CPI fell to 6.7% in August (it started the year in excess of 10%) and core and services inflation also fell, dropping to 6.2% and 6.8% respectively. This was also supported by a further drop in food prices. It was this release that was widely heralded as the main reason the MPC held interest rates at their subsequent September meeting, the first time since November 2021.

Further supporting the BoE's decision to hold was evidence of a softening labour market, the unemployment rate has been gradually increasing. The reading in the three months to July was 4.3%, up from its low of 3.7% in 2022. Although wage growth undoubtedly remained too strong, far removed from a level consistent

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2023

with the Bank's 2% inflation target, tentative signs emerged showing even this may be cooling and with labour demand easing, wage growth should begin to follow.

As the summer drew to a close, the phrasing "higher for longer" became increasingly prevalent in comments made by rate setters, with Huw Pill, the BoE's chief economist, likening the path for interest rates to famous mountains. The first option, he said, is the Matterhorn model. Much like the mountain in the Alps, rates rise precipitously and fall just as swiftly. The second option however could look more like Table Mountain in South Africa. In this scenario, rates would not rise as high, but would stay elevated for longer. Table Mountain is much lower than the Matterhorn, but its peak is a flat plateau. Pill indicated his preference for the Table Mountain model, and this became increasingly accepted by investors.

In the final months of the period, much of the debate focused on how much of a plateau may be required before rates can be cut, especially as the UK economy appeared to be teetering on the brink of a recession. Newly released data from the Office for National Statistics found that the economy shrank slightly in the third quarter of 2023. Modest increases in industrial production and construction during the three months from July to September had been offset by a slowdown in the larger services sector. Business investment and household expenditure were also lower than in the previous quarter. The overall effect was a contraction of 0.1% in

gross domestic product, a slight downgrade from the previous estimate of zero growth for the quarter.

CPI growth fell relatively sharply as the year came to an end. The headline rate for December was 4.0%, meanwhile core inflation slowed to 5.1%, way below levels expected by the BoE just a few months earlier. In response, the BoE once again held interest rates steady in December, with the Bank at pains to avoid speculation about the timing and pace of rate reductions, though this did not prevent markets from pricing in easier monetary policy conditions well before the end of 2024.

### 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. The weighted average maturity as at 31 December 2023 was 50.48 days. As confidence grew that this rate hiking cycle

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 December 2023

was nearing its end during the final quarter, the Fund's duration was extended as much as Fund parameters allowed.

### Rated AAmmf by Fitch Ratings

Following a regular scheduled review, the 'AAmmf' rating was affirmed on 6 February 2023 by Fitch Ratings (Fitch). This rating reflects the high quality of the Fund's approved lending list, the employment of an appropriate investment policy, a low overall level of risk through diversification, and the quality of management and internal controls. The rating is awarded to funds that have the lowest credit risk and where the total returns exhibit relative stability, performing consistently across a broad range of interest rate scenarios and changing market conditions.

### 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

The latest data has shown that the UK entered a mild technical recession in the second half of 2023, as the cost of living crisis continued to hit household spending and business activity. This puts the BoE in a very difficult position. It needs to continue to demonstrate it has inflation under control, and it is on track to return inflation back to its 2% target, which will be sustainable, but it also needs to be careful not to push the economy into a deeper recession. Interest rates are now widely regarded to be in restrictive territory, and the BoE are moving from deciding how high interest rates could go, to how long they need to maintain their current level. We expect the pressure to cut the Official Bank Rate will gradually build as inflation approaches target, and should the spring Budget not prove too inflationary, and the April increase in the National Living Wage does not trigger further unexpected wage inflation, we anticipate the BoE may begin lowering rates in the second half of this year.

S Freeman  
Director, Investments (Cash)  
CCLA Investment Management Limited  
18 June 2024

### Risk warning

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

the Fund is variable and past performance is no guarantee of future returns. Deposits in the Fund are not covered by the Financial Services Deposit Guarantee.



**REPORT OF THE DEPOSITARY**  
for the year ended 31 December 2023

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.

18 June 2024

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

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

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

- give a true and fair view of the financial position of the Fund as at 31 December 2023 and of the net revenue and the net capital loss on the property of the Fund for the year ended 31 December 2023;
- 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, judgements and estimates applicable to all sub-funds 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), the Charities Act 2011, 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.

### *Material uncertainty related to going concern*

We draw attention to note 1[a] in the financial statements, which indicates that the COIF Board, in conjunction with the Manager is currently considering moving from a Common Investment Fund (CIF) to a Charity Authorised Investment Fund (CAIF) a new investment vehicle which has

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

specifically been designed by the FCA for the charity sector, to which the assets and liabilities of this entity would be transferred. Any such change of structure and transfer would be communicated to unitholders and require Trustee approval. The timetable is still to be determined following the completion of Board due diligence, together with regulatory and Trustee approvals. Should this be approved, on completion of the transfer the Fund would cease operations and be wound up. As stated in note 1[a], these events or conditions, along with the other matters as set forth in note 1[a], indicate that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our responsibilities and the responsibilities of the Board 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 Board is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### *Responsibilities of Board and Manager*

As explained more fully in the Board's 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 Board 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 Board about their own identification and assessment of the risks of irregularities, including those that are specific to the Fund's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Fund operates in, and identified the key laws and regulations that:

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

We discussed among the audit engagement team, including relevant internal specialists such as IT 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 Board 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 sub-funds. 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 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 Board's 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.

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

*Use of our report*

This report is made solely to the Fund's Board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's Board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Board as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP  
Statutory Auditor  
Glasgow  
18 June 2024

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 2023

Month	Yield % p.a.	AEY* % p.a.
January 2023	3.30	3.35
February 2023	3.71	3.77
March 2023	3.82	3.88
April 2023	4.02	4.09
May 2023	4.20	4.28
June 2023	4.38	4.47
July 2023	4.69	4.79
August 2023	4.98	5.10
September 2023	5.12	5.24
October 2023	5.16	5.29
November 2023	5.17	5.29
December 2023	5.16	5.28
Calendar year	Yield % p.a.	AEY* % p.a.
2019	0.62	0.62
2020	0.21	0.21
2021	0.01	0.01
2022	1.22	1.23
2023	4.48	4.57

\*Annual Equivalent Yield (AEY) illustrates what the annual interest rate would be if the monthly interest payments were compounded.

The yields 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 2023

Period ended	Date of payment		Total £'000	Average rates of interest paid	
	2023	2022		2023 %	2022 %
31 January	<b>6 February</b>	4 February	4,146	<b>3.30</b>	0.11
28 February	<b>6 March</b>	4 March	4,211	<b>3.71</b>	0.27
31 March	<b>6 April</b>	6 April	4,411	<b>3.82</b>	0.42
30 April	<b>5 May</b>	6 May	4,353	<b>4.02</b>	0.55
31 May	<b>6 June</b>	8 June	4,906	<b>4.20</b>	0.75
30 June	<b>6 July</b>	6 July	4,883	<b>4.38</b>	0.89
31 July	<b>4 August</b>	5 August	5,714	<b>4.69</b>	0.97
31 August	<b>6 September</b>	6 September	6,204	<b>4.98</b>	1.36
30 September	<b>5 October</b>	6 October	6,374	<b>5.12</b>	1.70
31 October	<b>6 November</b>	4 November	6,666	<b>5.16</b>	2.00
30 November	<b>4 December</b>	6 December	6,486	<b>5.17</b>	2.59
31 December	<b>3 January</b>	6 January	6,675	<b>5.16</b>	3.01
			65,029	<b>4.48</b>	1.23

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 2023

Repayable	Year ended 31.12.2023		Year ended 31.12.2022	
	£'000	%	£'000	%
On call	32,970	2.17	38,144	2.71
Within 5 business days	712,998	46.83	525,000	37.26
Within 30 days	86,794	5.70	241,896	17.17
Between 31 and 60 days	170,688	11.21	155,890	11.06
Between 61 and 91 days	184,895	12.15	285,783	20.28
Between 92 and 182 days	238,832	15.69	133,298	9.46
Between 183 days and one year	95,219	6.25	28,875	2.05
<b>Total deposits</b>	<b>1,522,396</b>	<b>100.00</b>	<b>1,408,886</b>	<b>100.00</b>

STATEMENT OF TOTAL RETURN  
for the year ended 31 December 2023

	Note	Year ended 31.12.2023		Year ended 31.12.2022	
		£'000	£'000	£'000	£'000
Net capital gains/(losses)			779		(266)
Revenue	2	68,328		21,917	
Expenses	3	(3,299)		(2,928)	
<b>Net revenue</b>			<b>65,029</b>		<b>18,989</b>
Total return before distributions			65,808		18,723
Distributions			(65,029)		(18,989)
<b>Change in net assets attributable to depositors from investment activities</b>			<b>779</b>		<b>(266)</b>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS  
for the year ended 31 December 2023

	Year ended 31.12.2023		Year ended 31.12.2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to depositors		1,409,534		1,535,945
Amounts receivable on issue of deposits	1,342,399		948,871	
Amounts payable on cancellation of deposits	(1,222,040)		(1,075,016)	
		120,359		(126,145)
Change in net assets attributable to depositors from investment activities		779		(266)
<b>Closing net assets attributable to depositors</b>		<b>1,530,672</b>		<b>1,409,534</b>

The notes on pages 21 to 28 form part of these financial statements.

**BALANCE SHEET**  
at 31 December 2023

	<i>Note</i>	31.12.2023 £'000	31.12.2022 £'000
<b>ASSETS</b>			
Debtors	5	18,821	4,715
Cash		31,970	37,144
Cash equivalents		1,490,426	1,371,742
<b>Total assets</b>		<b>1,541,217</b>	<b>1,413,601</b>
<b>LIABILITIES</b>			
Creditors	7	10,545	4,067
<b>Total liabilities</b>		<b>10,545</b>	<b>4,067</b>
<b>Net assets attributable to depositors</b>		<b>1,530,672</b>	<b>1,409,534</b>

The financial statements on pages 19 to 28 have been approved by the Board.

Approved on behalf of the Board  
18 June 2024

N Morecroft, Chairman

The notes on pages 21 to 28 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 December 2023

#### 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.

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 matter remains under active discussion and any recommendation to change designation will only be advised by the Board in consideration of the best interests of the existing unitholders. The Board notes in this regard that many fund managers operating in the UK Charities sector have already made this change.

In due course, should a formal decision be made by the Board to recommend that the existing assets should transition from a CIF to a CAIF, this will be communicated to unitholders, the reasoning of the Board will be laid out in detail and all Trustees will be asked to approve the proposal, probably during 2025. The timetable is still to be determined following the completion of Board due diligence, together with regulatory and Trustee approvals.

Should this be approved, on completion of the transfer, The COIF Charities Deposit Fund would cease operations and be wound up, with the investors’ existing holdings in the existing CIF being replaced with their equivalent in the new CAIF. These events and circumstances therefore represent a material uncertainty which may cast significant doubt on the Fund’s ability to continue as a going concern.

Notwithstanding the material uncertainty explained above, the Board, having made appropriate enquiries and considered the ability of the Fund to meet its ongoing liabilities, has concluded that it remains appropriate to continue to prepare the financial statements on a going concern basis. In reaching this conclusion, the Board has considered that the proposal is contingent on investor consultation and Trustee approval and that the Fund remains a going concern in all other regard.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

1. Accounting policies (*continued*)

(b) Deposits

COIF Charities Deposit Fund changed to a Low Volatility Net Asset Vale (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.

This reduction is 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.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

1. Accounting policies (*continued*)

(e) Distributions

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

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

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

Paying money away:

Where the Manager is holding unclaimed money, the Manager, may, in accordance with CASS, eventually pay away such amounts to a registered Charity. This would be after a period of six years has elapsed since the date of the last movement on the relevant account. Prior to paying away, the Manager will have ensured that it has taken reasonable steps in accordance with CASS, to attempt to pay these monies to the relevant Unitholder.

2. Revenue

	31.12.2023	31.12.2022
	£'000	£'000
Interest on deposits at banks and building societies	68,328	21,498
Income from crystallised income reserve	–	419
	<b>68,328</b>	<b>21,917</b>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

3. Expenses

	31.12.2023 £'000	31.12.2022 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's annual management charge – see note 1(d)	3,120	2,773
Other expenses:		
Other fees	64	38
Depositary fees	32	35
Custodian fees	39	35
Audit fees	10	11
Insurance fees	20	22
Legal fees	14	14
	179	155
Total expenses	3,299	2,928

The above expenses include VAT, where applicable.

Audit fee net of VAT is £8,750 (31.12.2022, £8,320).

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

	31.12.2023 £'000	31.12.2022 £'000
Interest receivable	10,247	4,710
Amounts receivable on creation	8,564	–
Prepayments	10	5
	18,821	4,715



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

6. Net assets attributable to depositors/Current deposits

	31.12.2023 £'000	31.12.2022 £'000
Charities and Trusts	1,491,260	1,079,059
COIF Charities Investment Fund	–	193,525
COIF Charities Ethical Investment Fund	–	115,566
COIF Charities Property Fund	38,912	8,912
COIF Charities Fixed Interest Fund	–	–
COIF Charities Global Equity Fund	–	6,550
CCLA Charity Authorised Investment Fund	–	6,202
Total Deposits	1,530,172	1,409,814
Net capital gains	534	(280)
Net assets attributable to depositors	1,530,706	1,409,534

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

	31.12.2023 £'000	31.12.2022 £'000
Interest payable	6,675	3,683
Amounts payable on cancellation	3,503	66
Accrued expenses	367	318
	10,545	4,067

There was unclaimed interest as at 31 December 2023 of £227,711 (31.12.2022, £2,954)

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.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

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 2023 (31.12.2022, £nil).

*Interest rate risk*

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

The total exposure at 31 December 2023 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	32,970	1,489,426	18,821	1,541,217

  

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	10,545	10,545

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

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 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 2023 (31.12.2022, £nil).

It is estimated that a 1 basis point increase/decrease in interest rates would result an increase/decrease of £127,000 in interest revenue. (31.12.2022, £155,000).

10. Fair value of financial assets and liabilities

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

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

### 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 £309,270 was due to the Manager at 31 December 2023 (31.12.2022, £308,678).

There were no other transactions entered into with the Manager during the year (31.12.2022, £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 (31.12.2022: £nil).

Deposit balances held by other COIF Charity Funds as at 31 December 2023 are disclosed in note 6.

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

### 12. Board remuneration

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

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

### Responsibilities of the Board

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

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

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

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

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

### Responsibilities of the Trustee

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

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

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

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

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

### Responsibilities of the Depositary

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

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

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

The Depositary must ensure that:

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

- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- that the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Scheme Particulars in relation to the investment and borrowing powers applicable to the Fund.

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

### Responsibilities of the Manager

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

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

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

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

The Manager is required to:

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



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

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

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

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

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

## AIFMD DISCLOSURES

**Manager Remuneration**

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

Recharges for these services of CCLA Investment Management Limited to the Manager are levied in respect of CCLA Investment Management Limited's year ending on 31 March each year. The recharge for the year to 31 March 2023 was £35,420,000. A recharge of £34,700,000 was levied in the year to 31 March 2022.

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 March 2023 was 175 (year ended 31 March 2022, 155).

During the year ended 31 December 2023 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 2023		Total £'000
	Fixed remuneration £'000	Variable remuneration £'000	
Identified staff	1,035	1,415	2,450
Other staff	17,678	7,659	25,337
<b>Total</b>	<b>18,713</b>	<b>9,074</b>	<b>27,787</b>

	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>

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  
 C Ong, MBA  
 K Shenton – appointed on 6 June 2023  
 Andrew Richmond MA (Hons) ASIP – appointed on  
 14 October 2023  
 Steve Wiltshire – appointed on 14 October 2023

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

CCLA Fund Managers Limited

### Investment Manager

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

### Transfer Agent

FNZ TA Services Limited  
 7th Floor, 2 Redman Place  
 London  
 EC20 1JQ

### Administrator

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

### Executive Directors of the Manager

E Sheldon (Chief Operating Officer)  
 D Sloper (Chief Executive Officer)  
 J Berens – appointed on 9 February 2023

### Non-Executive Directors of the Manager

J Jesty – resigned on 29 August 2023  
 R Horlick – resigned on 6 October 2023  
 A Roughead – resigned on 29 August 2023  
 J Bailie (Chair) – appointed on 29 August 2023  
 Nick Mcleod-Clarke – appointed on 29 August 2023

### Fund Manager (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**  
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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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