

COIF CHARITIES DEPOSIT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2023

CCLA

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*Collectively, these comprise the Manager's Report.

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

Disability Discrimination Act 1995

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

REPORT OF THE BOARD**for the half year ended 30 June 2023 (unaudited)**

On behalf of the Board, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of the COIF Charities Deposit Fund (the Fund), which includes a separate report from CCLA 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 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, 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 aimed at charities seeking a high level of capital security and a competitive rate of interest for their short-term investments.

REPORT OF THE BOARD**for the half year ended 30 June 2023 (unaudited)****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 interim Report and 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 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.

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

N Morecroft
Chairman
26 September 2023

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2023 (unaudited)

Strategy

The Fund is structured to provide both capital security and adequate daily liquidity. The short-term nature of the Fund allows us quickly to adapt 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 financial institutions, in order to achieve a very low overall level of risk and high security of capital. The List of Approved Financial Institutions is constantly monitored, and lending limits immediately amended following changes in CCLA's assessment of high credit quality.

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 30 June 2023 was 52 days.

Performance

The Fund's daily declared yield averaged 3.90% over the reporting period, providing a net return of 1.94% for the six months; the Fund's comparator benchmark, the Sterling Overnight Index Average (SONIA) returned 2.05%.

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 at 30 June 2023 the declared yield was 4.59% (4.68% AEY).

Client deposits (excluding those of the other COIF Funds) increased by £259 million over the period. This was a record net inflow for the first half of any year, and almost the double the previous record of £135 million in 2009. As of 30 June 2023, client deposits totalled £1.345 billion.

Market Review

The Bank of England's Official Bank Rate (OBR) rose from 3.50% at the beginning of the calendar year to 5.00% by the end of the period under review. The Bank's Monetary Policy Committee (MPC) increased the rate by 0.50% at its February meeting and then more gradually in March and May, hiking the OBR by 0.25% on each occasion. The Bank noted that inflation was starting to slow, although it remained well above the policy target of 2%. It also explained that higher interest rates – the official rate by this stage had risen from 0.1% to 4.5% over the course of 18 months – were expected to cause the slowdown in demand that was necessary to bring inflation down to the target level.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2023 (unaudited)

However, subsequent data showed that inflation was more persistent and ingrained than most observers had expected. The headline consumer price inflation (CPI) rate remained stuck at 8.7% in May, having been expected to fall to 8.4%. This was the fourth month in a row when inflation had been higher than forecast. Meanwhile core inflation, which excludes volatile food and energy prices, rose again in May to 7.1% from 6.8% the previous month, to reach its highest rate since March 1992. Prices in the services sector, which dominates the UK economy, were up 7.4% year-on-year, this was particularly concerning to the Bank, because rising prices in services (as opposed to the smaller manufacturing sector) are closely linked to the strength of the domestic economy and tend to reflect surging pay growth and resilient underlying demand. Employment data also showed that the labour market remained tight, another indicator that wages were likely to continue rising.

Despite the latest inflation data and the persistently tight labour picture, the MPC's decision in June to re-accelerating rate rises with a 0.50% hike came as a surprise to markets. The new level of 5% was a 15-year high for the OBR, and very close to the 100+ year long-term average of 5.128%. Andrew Bailey, governor of the Bank of England, reiterated the MPC's commitment to use tighter monetary policy to bring inflation back down to the target level of 2%, even if this resulted in an economic recession.

Market expectations for future interest rates rose significantly in response. At the end of June, the market was pricing a peak in the OBR of 6.25% by February 2024. After the period end, however, better-than-expected inflation data for June encouraged investors to anticipate that the peak could be well below 6% and market pricing moderated accordingly.

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 CCLA's Sustainability Team and their data providers.

Rated AAmmf by Fitch Ratings

Following a regular scheduled review, the 'AAmmf' rating was affirmed on 27 March 2023 by Fitch Ratings (Fitch). This rating reflects the high quality of the Fund's List of Approved Financial Institutions, 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.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2023 (unaudited)**Outlook**

We expect the UK economy to remain subdued over the rest of the year, very much in a holding pattern as we are yet to see a meaningful impact from higher interest rates and tighter lending conditions. We think it is very unlikely that the Bank of England will ease policy this year with inflation still well above target, albeit showing signs of coming down. Geopolitical risks persist. There remains potential for further supply shocks emanating from Russia's full-scale invasion of Ukraine. Meanwhile, as we approach election years in the US and UK, with higher interest rates and high inflation increasingly impacting the cost of living and slowing levels of economic growth, there is the possibility of policy errors occurring as politicians attempt to court voters.

S Freeman
Director, Investments (Cash)
CCLA Fund Managers Limited
26 September 2023

Risk warning

The Manager undertakes to exercise reasonable care in its placing of deposits with a selected list of banks and building societies in the UK 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.

SUMMARY RISK INDICATOR

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



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

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

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

AVERAGE RATES OF INTEREST PAID
for the half year ended 30 June 2023 (unaudited)

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
Calendar year	Yield % p.a.	AEY* % p.a.
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
Six months to 30 June 2023	3.90	3.98

*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 yields are published on the Manager's website at www.ccla.co.uk.

INTEREST PAID TABLE

for the half year ended 30 June 2023 (unaudited)

Period ended	Date of payment		Total £'000	Average rates of interest paid	
	2023	2022		2023 %	2022 %
31 January	6 February	4 February	4,146	3.30	0.11
28 February	6 March	4 March	4,211	3.71	0.27
31 March	6 April	6 April	4,411	3.82	0.42
30 April	5 May	6 May	4,353	4.02	0.55
31 May	6 June	8 June	4,906	4.20	0.75
30 June	6 July	6 July	4,883	4.38	0.89
			26,910	3.90	0.50

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

SUMMARY OF DEPOSITS PLACED BY MATURITY

for the half year ended 30 June 2023 (unaudited)

Repayable	Period ended 30.06.2023		Year ended 31.12.2022	
	£'000	%	£'000	%
On call	24,608	1.78	38,144	2.71
Within 5 business days	584,998	42.34	525,000	37.26
Within 30 days	173,783	12.58	241,896	17.17
Between 31 and 60 days	162,845	11.79	155,890	11.06
Between 61 and 91 days	190,578	13.79	285,783	20.28
Between 92 and 182 days	130,599	9.45	133,298	9.46
Between 183 days and one year	114,252	8.27	28,875	2.05
Total deposits	1,381,663	100.00	1,408,886	100.00

STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023		Period ended 30.06.2022	
	£'000	£'000	£'000	£'000
Net capital losses		(843)		(609)
Revenue	28,438		5,476	
Expenses	(1,526)		(1,325)	
Net revenue		26,912		4,151
Total return before distributions		26,069		3,542
Distributions		(26,912)		(4,151)
Change in net assets attributable to depositors from investment activities		(843)		(609)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS
for the half year ended 30 June 2023 (unaudited)

	Period ended 30.06.2023		Period ended 30.06.2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to depositors		1,409,534		1,535,945
Amounts receivable on issue of deposits	719,908		514,333	
Amounts payable on cancellation of deposits	(746,611)		(429,879)	
		(26,703)		84,454
Change in net assets attributable to depositors from investment activities		(843)		(609)
Closing net assets attributable to depositors		1,381,988		1,619,790

The note on page 13 forms part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2022, whereas the opening net assets for the current accounting period commenced on 1 January 2023.

BALANCE SHEET

at 30 June 2023 (unaudited)

	30.06.2023 £'000	31.12.2022 £'000
ASSETS		
Debtors	7,604	4,715
Cash	23,608	37,144
Cash equivalents	1,358,055	1,371,742
Total assets	1,389,267	1,413,601
LIABILITIES		
Creditors	7,279	4,067
Total liabilities	7,279	4,067
Net assets attributable to depositors	1,381,988	1,409,534

The financial statements on pages 11 to 13 have been approved by the Board.

Approved on behalf of the Board
26 September 2023

N Morecroft, Chair

The note on page 13 forms part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2023 (unaudited)

1. Accounting policies

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.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 and are described in those financial statements.

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Board

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

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

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

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Trustee

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

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

- the making of an annual report on the discharge of its responsibilities for the management of the Fund; and
- winding up the Fund.

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

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Depositary

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

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

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

The Depositary must ensure that:

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

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

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

STATEMENT OF BOARD, TRUSTEE, DEPOSITARY AND MANAGER RESPONSIBILITIES

Responsibilities of the Manager

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

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

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

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

The Manager is required to:

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

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

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

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

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

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

(Charity Registration No. 1046249)

DIRECTORY

Board

N Morecroft, ASIP (Chair)
 K Corrigan, FCCA
 J Hobart, MA
 C Ong, MBA
 A Watson, CBE – deceased – resigned on 6 March 2023
 K Shenton – appointed on 6 June 2023

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

Investment Manager and Registrar

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

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

R Horlick (Chair)
 J Jesty
 A Roughead

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

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

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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).

Both companies are authorised and regulated by the Financial Conduct Authority. Registered address: One Angel Lane, London EC4R 3AB.

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