

Registered Number:
218 3088



CCLA Investment Management Limited

Annual Report & Accounts
For the year ended 31 March 2010



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Chairman's Report

The economic and market environment over the last twelve months has been one of the most difficult for many years resulting in highly unusual interventions by governments and central banks around the world

Despite this background, CCLA Investment Management has continued to make good progress, developing and improving its business whilst keeping a tight control of costs

Our profitability increased significantly from a pre-tax profit of £27,000 in 2009, before an extraordinary one-off pension cost, to a pre-tax profit of £639,000 for the current year. This improvement resulted from a marked fall in our administrative expenses which more than compensated for a lower level of income

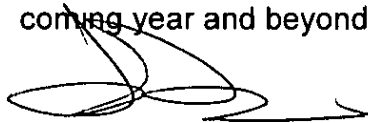
The Board proposed an unchanged dividend for the year. Whilst this will result in a small reduction in CCLA's capital and reserves, these are significantly in excess of those required by the business and we believe the dividend is a welcome source of income for our charity investment fund shareholders

We ended the year with total funds under management of £4.5bn, an increase of £193m on the previous year-end. This was a period of very volatile markets, on average lower than the previous twelve months, with a resulting reduction in management fee income. Interest income on our capital also fell significantly due to the very low rates available on short-term deposits

Actions taken in the previous year resulted in a marked reduction in our expenses, largely due to lower staff costs, although we increased our marketing and development expenditure in order to help build our client base for the future

John Galbraith retired as Chairman of LAMIT and a director of CCLA during the year. John has long been a strong supporter of the company and its strategy, and we wish him well in his retirement. He has been replaced by Serge Lourie who has already made a significant contribution to our plans to develop our activities in the public sector

It is a challenge to manage a business in a period of falling income and the Board is pleased with the progress made over the last year. We are confident that CCLA will continue to improve the service it provides to its clients and will develop as an organisation over the coming year and beyond



James Dawnay
Chairman

1 July 2010

Chief Executive's Report

Total funds under management rose by £193m during the year to £4.5bn. This comprises a £176m net outflow of client funds offset by a £369m increase in the value of funds resulting from higher markets at the year end. The net outflow of funds resulted from a combination of a good flow of new money into our long-term funds offset by an outflow from our two deposit funds which were affected by the very low market rates of interest.

For most clients in our long-term funds, a principal requirement is for a consistent and growing level of income. We are pleased to have been able to deliver this in the face of difficult market conditions, and we are confident that our investment philosophy and process will deliver continuing income and a strong long-term total return. Our focus on strong companies with predictable cash flow resulted in short-term capital under performance by our equity funds compared with market indices during the very strong recovery period in the first half of the financial year. All of our other funds performed well compared with market indices during the year.

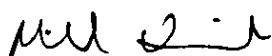
Lower average market levels resulted in a 3% fall in operating income to £14.0m. Lower interest rates meant that net interest income on our capital fell by more than 80% from £750,000 to £144,000.

Our administrative expenses fell by £1.68m to £13.53m. The largest components of this reduction were our permanent and temporary staff costs which, including bonuses, fell by £1.44m to £7.67m. Our temporary and permanent full time equivalent headcount was 90 at the end of the financial year compared with 105 at 31st March 2009.

Our IT expenditure remained at the same level as the previous year as we continue the development of our systems and processes to improve our efficiency, control and levels of client service.

Since the end of the financial year we have reached agreement with the landlord on our June 2008 rent review. This has resulted in a 44% increase in our rental charge for the year including the effect of an under provision in the previous year. The lease on our premises ends in September 2011 and we are now actively looking for new premises which we expect to result in a fall in our office rental costs in due course.

Over the last twelve months we have improved our service and increased the level of advice and training we provide to our clients. We have also continued to support the activities of the charity and not-for-profit sector more generally. We look forward to continuing progress in the coming year.



Michael Quicke
Chief Executive

1 July 2010

Directors' Report

The Directors submit their report and audited accounts for the year ended 31 March 2010

Activity

The principal activity of the Company throughout the year has been the provision of investment management services to collective investment and deposit schemes for charities, the Church of England and local authorities. The Company also offers ethical and socially responsible investment services, corporate governance voting guidance and segregated discretionary management services to its clients.

Future developments in the business

The Company will continue to develop its activities with charity and not-for-profit clients. CCLA plans to broaden its range of services in the future to include the provision of FSA regulated funds.

Review of business

The Company significantly improved its profitability compared with last year, and expects to remain profitable in the coming year. The underlying improvement in profitability resulted from the full year benefit from the reduction in costs in the prior year.

Funds under management increased to £4.5 billion from £4.3 billion. An outflow from the deposit funds offset an inflow to our long-term funds, and the Company benefited from the effect of rising equity and property markets.

CCLA continues to invest heavily in the development of its products and systems, and in raising awareness of its activities amongst clients and potential clients.

Principal risks and uncertainties

The principal uncertainties facing the Company are general operational and IT risks, and from a variation in income resulting from investment market volatility or the loss of clients.

Going concern

After making enquiries that include reviewing the budget and business plan, the Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

Results

The profit for the year, after taxation, amounted to £393,365 (2009 loss, £856,044, which included the extraordinary one-off pension cost) and is dealt with on page 16. After the distribution of £455,001 (2009, £455,001), the transfer from reserves is £61,636 (2009, £1,311,045).

Under the Company's Articles of Association no distribution of profit by way of a dividend is allowed except with the consent of all the members. This year the members approved a distribution of £455,001, representing 210p per share for the year, which was payable on 30 March 2010. No other distribution for the year is proposed. In respect of the previous year, the members approved a distribution of £455,001, representing 210p per share.

Directors

Biographical details of the Directors are shown on page 7. The Directors of the Company during the year were

- * James Dawnay – Chairman
Michael Quicke – Chief Executive
James Bevan
Sean Curran
- * Rodney Dennis
- * Richard Fitzalan Howard
- * John Galbraith – resigned 31 October 2009
- * Serge Lourie – appointed 01 November 2009
Colin Peters
- * Miles Roberts
Andrew Robinson

- * Non-Executive Directors

None of the Directors has any interest in any of the Company's shares

Under the Company's Articles of Association, the Directors are not subject to retirement by rotation

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial risk management

The Company's activities expose it to a variety of financial risks that include the effect of

- Credit risk – the Company's transactions in sterling cash deposits expose it to the risk that the counterparty will not repay the deposit. CCLA manages this risk by a combination of active credit control and counterparty diversification.

- Liquidity risk – financial instruments held by the Company consist of short-term sterling cash deposits designed to ensure the Company has sufficient available funds for operations
- Interest rate risk – the Company invests its surplus funds in fixed and floating rate deposits. Changes in the interest rates will result in income increasing or decreasing
- Debtors and creditors do not earn or pay interest and have been excluded from disclosure of financial instruments

Employees

Details of the Company's employment practices can be found on pages 12-13 in the corporate governance report

Donations

During the year the Company paid voluntary church rates of £1,680 (2009, £1,680)

Policy and practice on payment of creditors

It is the policy of the Company to abide by agreed terms of payment, provided that the supplier performs according to the terms of the contract and that the invoice is duly authorised

At 31 March 2010 the amount owed to trade creditors represented approximately fourteen days' average purchases from suppliers (2009, nineteen days)

Provision of information to Auditors

So far as each person who was a Director at the date of the signing of this Report is aware, there is no relevant audit information, being the information needed by the auditors in connection with preparing its reports of which the Auditor is unaware. Having made enquiries of fellow Directors, each Director has taken all the steps they ought to have taken as Directors to make themselves aware of any audit information and to establish that the auditors are aware of this

Auditors

In accordance with Section 485 and 492 of the Companies Act 2006, resolutions proposing the re-appointment of Ernst & Young LLP, as auditors of the Company and authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting

By order of the Board

Jackie Fox
Company Secretary

1 July 2010

Board Profiles

Non-Executive Directors

James Dawnay is Chairman. Having trained in investment management with M&G Group and spent five years in industry, he joined the board of SG Warburg in 1983. He was a founder Director of Mercury Asset Management Group plc on its flotation in 1985 subsequently becoming chairman of Mercury Fund Managers Limited. He joined Martin Currie in 1992, stepping down as deputy chairman in 2000. He has been chairman of a number of investment trust companies and is a trustee of several charities including the National Galleries of Scotland. He was appointed a Non-Executive 'A' Director of CCLA by The CBF Church of England Investment Fund on 18 June 2004 and Chairman of CCLA on 29 July 2004.

Rodney Dennis worked for many years as a stockbroker. He then went into fund management, spending most of his career with the Prudential where he became CEO of Prudential Managers. In June 2001 he became the regional director for London for the Princes Trust and the deputy chief executive, a position he held until the end of 2003. He is now chairman of Gartmore European Investment Trust, chairman of National Australia Group DC pensions company and a non-executive director of the DSGI pensions scheme. He was appointed the external non-executive director of CCLA on the 1 December 2007.

Richard Fitzalan Howard worked for 25 years at Robert Fleming Holdings as an investment analyst and fund manager, both in London and New York. He was Head of the Charities Division for five years before moving to the newly formed Fleming Family & Partners in 2000 as CEO of FF&P Asset Management Ltd. He is a Director of JPMorgan Fleming Smaller Companies Investment Trust, a Trustee of The Dulverton Trust, The College of Arms Trust and the Orders of St John Care Trust, and a member of the Investment Committee of Corpus Christi College, Oxford. He was appointed the Non-Executive 'B' Director of CCLA on 9 June 2005.

Serge Lourie was a Councillor in Richmond upon Thames from 1982 – 2010. He was the Liberal Democrat Leader of the Council from May 2006 and was Deputy Leader from 1997 to 2001, Leader from 2001 to 2002 and Leader of the Opposition from 2002 to 2006. Before serving on Richmond Council he served on Westminster City Council and the Greater London Council. He was born and brought up in London and qualified as a chartered accountant with Coopers and Lybrand. Since 1974 he has been self-employed as a consultant/interim manager and has served on the boards of a number of companies, both in a voluntary and paid capacity.

Miles Roberts qualified as a chartered accountant, completing his career as a partner in KPMG (1972-1991) where he specialised in the financial sector. He was a Non-Executive Director of Ecclesiastical Insurance Office plc until 31 December 2005, and is a Non-Executive Director of the North Hampshire Medical Education Trust. He has been chairman of the Church Commissioners audit committee and is a trustee of two further national charities. He was appointed a Non-Executive 'A' Director of CCLA by The CBF Church of England Investment Fund on 1 December 1999.

Executive Directors

Michael Quicke is Chief Executive. Before joining the Company he was the Chief Executive of Leopold Joseph Holdings PLC, the private banking and asset management group which was quoted on the London Stock Exchange. He is a Trustee of the National Trust and Chairman of its Audit Committee. Appointed to the Board on 8 March 2006

James Bevan is Chief Investment Officer. Before joining the Company he was the Head of Asset Management at Abbey. He joined Abbey in 1999 to create Inscape, the multi-manager based service for the mass affluent market and trusts. In 2002, he was appointed Abbey's overall Chief Investment Officer and became Head of Asset Management in 2004 for all Abbey companies. Prior to Abbey, he was Chief Investment Officer for Barclays Stockbrokers and Barclays Personal Investment Management, having joined BZW in 1988 from research at Cambridge University. During his time at Barclays, James was Head of Investment for Charities. Appointed to the Board on 6 November 2006

Sean Curran is Chief Operating Officer. He has overall responsibility for Finance and Operations. He has a BSc in Economics and Accounting from Queens University, Belfast and is a fellow of the Institute of Chartered Accountants in Ireland. He has 18 years direct experience in the finance industry with significant product and international exposure. Appointed to the Board on 1 May 2007

Colin Peters is Investment Director. He joined the Company in 1987 having worked previously for Norwich Union and for London and Manchester Assurance. He has a BSc in Mathematics and 29 years experience in Finance and in Investment. Appointed to the Board on 1 August 1999

Andrew Robinson is Director - Market Development. Prior to joining CCLA, he was Head of Community Development Banking for RBS/Natwest. He is a Trustee for the Community Development Foundation, a non-departmental body of the Department for Communities and Local Government, the Lankelly Chase Foundation and the British Association of Settlements and Social Action Centers. He has a BA (Eng Lit) and a MBA. He is also fellow of the Royal Society for the Arts and was awarded an MBE for services to social and community enterprise in 2003. Appointed to the Board on 6 November 2006

Corporate Governance Report

The Company is not required to comply with the Combined Code of Corporate Governance published by the Financial Reporting Council, but in view of its support for good corporate governance, has decided to include those aspects of the Combined Code which it believes to be relevant. This report describes the policies and arrangements in place by the Company for the year ended 31 March 2010.

Board of Directors

At 31 March 2010, the Board comprised five Executive and five Non-Executive Directors. The Board is responsible for the direction of the Company's business, its strategy and overall financial management, and acts in accordance with the Schedule of Matters Reserved for the Board as adopted by the Board. All business arising at any meeting of the Board is determined by resolution and no such resolution is effective unless carried by a majority including at least one 'A' Director, one 'B' Director and one 'C' Director.

The Board meets formally at least four times per year and met four times in the year ended 31 March 2010. In addition, the Executive Directors regularly meet to review matters relating to the day to day management of the Company.

The Non-Executive Directors are appointed by the Shareholders under the terms of the Company's Articles of Association as set out below and are therefore not independent, apart from Rodney Dennis who has been appointed as the Company's External Non-Executive Director.

The recently appointed Non-Executive Directors have Letters of Appointment based on the Good Practice Suggestions from the Higgs Report.

The 'A' Ordinary shares are owned by The CBF Church of England Investment Fund – the 'A' Shareholder.

The 'B' Ordinary shares are owned by the COIF Charities Investment Fund – the 'B' Shareholder.

The 'C' Ordinary shares are owned by The Local Authorities' Mutual Investment Trust – the 'C' Shareholder.

The 'D' Ordinary shares (Non-Voting) are owned by the COIF Charities Investment Fund – the 'D' Shareholder.

The 'A', 'B' and 'C' Shareholders may from time to time appoint any person to be a Director. The maximum number of 'A' Directors is two and the maximum number of 'B' and 'C' Directors is one each. The Chairman of the Board shall always be an 'A' Director.

The Executive Directors are appointed by the Non-Executive Directors. The Executive Directors' contracts of employment include notice periods of between six and twelve months on either side with termination at age 65.

During the year the Company had in place Directors' and Officers' Liability Insurance. The Directors are not aware of any issues giving rise to a claim at the date of signing these accounts.

Audit Committee

The Audit Committee meets at least twice a year and its membership is the Non-Executive Directors of CCLA excluding the Chairman of the Company. The Chairman of the Audit Committee is Miles Roberts. The Audit Committee had two meetings in the year to 31 March 2010.

The duties of the Audit Committee are

- review the management accounts of the Company,
- review the annual financial statements of the Company,
- monitor and review annually the terms of appointment and remuneration of the Auditors and their independence,
- monitor the engagement of the external Auditor to supply non-audit services,
- receive regular reports from the Compliance Officer and review the compliance function,
- receive a summary of major issues from internal audit work and to review the internal audit function,
- consider the processes for ensuring the appropriateness and effectiveness of the Company's internal controls and risk management systems, and
- report the Audit Committee's proceedings and any recommendations it may make to the Board of Directors

The Audit Committee also receives a report from the Company's Auditors, Ernst & Young LLP, and has the opportunity for a discussion with the Auditors at least once a year without the Executive Directors and Chairman present, to ensure that there are no unresolved issues of concern.

The Audit Committee received and reviewed a statement from Ernst & Young LLP regarding the independence of the audit team.

Internal control

The Directors and Senior Management of CCLA are responsible for internal controls within the Company. Key aspects of the system of internal control include

- management and financial controls,
- operational controls including authorisation limits and segregation of duties,
- risk management,
- staff training and competence,
- compliance and internal audit reporting,
- information systems,
- business continuity, and
- procedure and operations manuals

The Directors of CCLA are responsible for the identification of control objectives relating to the provision of investment management and fund administration services and the design, implementation and maintenance of control procedures to ensure with reasonable assurance on an ongoing basis that the control objectives are achieved. In carrying out these responsibilities the Directors have regard not only to the interests of clients but also to those of the owners of the business and the general effectiveness and efficiency of the relevant operations, together with compliance with laws and regulations.

In establishing and reviewing the system of internal control, the Directors have regard to the materiality of relevant risks, the likelihood of a loss being incurred and the cost of control. It follows, therefore, that the system of internal control can only provide reasonable but not absolute assurance against the risk of material loss.

CCLA's Internal Audit function has performed a review of internal controls within CCLA in accordance with revised guidance issued by the Audit and Assurance faculty (AAF) of the Institute of Chartered Accountants in England & Wales (ICAEW)

Operational Risk Management

The Board is responsible for risk and oversight of the risk management process within the Company

An Assurance Committee has been established by the Executive Directors, which meets quarterly and is chaired by the Chief Executive. Its purpose is to review and monitor the adequacy of CCLA's Compliance, Internal Audit and Operational Risk Management arrangements. The Committee reviews the key risks facing the Company and receives regular risk management reports setting out the status of those risks that are outside the Company's risk appetite. The Committee also reviews the results of the Company's Compliance and Internal Audit Monitoring Programs. The minutes of the Assurance Committee are circulated to the Audit Committee.

The Company uses a risk management system which is embedded within the business. The system is designed to assist with the identification of risks and provide a methodology for the assessment, mitigation and reporting of these risks, ensuring a high quality of risk management and control is maintained in all areas of the Company. Business Managers are responsible for the management of their own operational risks, arising in their respective area of responsibility. Positive assurance as to the status of their key risks and management of them is obtained from Business Managers on a quarterly basis. Any issues giving rise to concern are discussed and resolved with the relevant Business Manager.

Formal risk management reports are considered at Executive, Audit and Assurance Committee as well as Board Meetings.

Disaster recovery and business continuity

A Disaster Recovery & Business Continuity Committee has been established by the Executive Directors to ensure that appropriate arrangements are in place for business continuity. This includes dual sites, documented business recovery plans and periodic testing. The Disaster Recovery and Business Continuity Committee consists of a number of senior employees from departments throughout the Company and meets regularly to review and update procedures and review resources available.

Directors' Remuneration Report

This report describes the Company's overall remuneration policy and the compensation arrangements for Directors for the year ended 31 March 2010.

Remuneration policy and compensation arrangements

The pay review and bonus awards to be made to all CCLA staff, other than Executive Directors, are proposed by the Executive Directors following consultation with senior staff. A summary of their recommendations, including the effect by department and on senior employees, are considered and approved by the Remuneration Committee of the Non-Executive Directors, which also approves the pay review and bonus awards to be made to all CCLA Executive Directors.

The Company's policy is designed to ensure that it attracts and retains staff at all levels that have the ability, experience and motivation to operate and manage the business effectively.

Directors' remuneration and fees

Fees for the Non-Executive Directors are determined annually by the Board having regard to both the level of fees payable to Non-Executive Directors generally in the industry and to their responsibilities. For the year ended 31 March 2010 the Non-Executive Directors' fees were set at £31,500 p a for the Chairman (2009, £31,500 p a) and at £21,000 p a for the other Non-Executive Directors (2009, £21,000 p a)

During the year, one of the Executive Directors participated in the Church of England Defined Benefits Scheme and two in the Church of England Defined Contributions Scheme. The details of both Schemes are set out in notes 1(e) and 4 of the notes to the accounts.

The benefits-in-kind provided to the Executive Directors also include private healthcare and life assurance protection, partly provided through the pension schemes and partly through separate life assurance policies and season ticket loans. These benefits are also available to all employees under their terms and conditions of employment.

Directors' remuneration and fees in the year were as follows

| | 2010 £'000 | 2009 £'000 |
|---|-----------------------------|-----------------------------|
| Emoluments | 1,327 | 1,221 |
| Emoluments paid to Non-Executive Directors | 123 | 124 |
| Other pension schemes in respect of Directors | 29 | 29 |
| Directors accruing benefits under the defined benefits scheme | 1 | 1 |

The highest paid Director received remuneration, excluding pension contribution, of £386,430 (2009, £351,598), pension contributions were £nil (2009, £nil). During the year no payments were made for compensation for loss of office (2009 £nil). At the year end £2,375 (2009 £nil) was payable to Pension Schemes in respect of Directors.

Employee Policies

Equal opportunities

CCLA is an equal opportunities employer and opposes all forms of discrimination on the grounds of sex, marital status, age, sexual orientation, gender reassignment, colour, race, nationality, religion and belief, ethnic or national origin, pregnancy, maternity leave, or disability. It is in the Company's best interests to ensure that all the talents and skills available are considered when employment opportunities arise. We take every practicable step to ensure that individuals are treated equally and fairly and that decisions on recruitment, selection, training, conditions of work, promotion, career, management and every other aspect of employment are based solely on objective and job-related criteria.

Learning and development

CCLA operates in a competitive and changing environment. The staff are highly competent, skilled and knowledgeable assets and we support them in meeting our business objectives. Learning and development at CCLA is a continuous and important process which enables individuals to perform their current jobs more effectively, understand regulatory changes and take on new responsibilities to achieve their own aspirations and contribute to CCLA's continuing success.

Communication and consultation

Employees are kept fully informed about decisions and developments and the reasons for them through communication, consultation and involvement by appropriate methods. This may be achieved through information meetings, seminars, structured meetings or by formal or informal discussions between Managers and their departments, written communication and notice boards.

Community involvement

CCLA is a corporate patron of Heart of the City and works with The Brokerage City Link hosting a 'Working in the City' workshop for 30 pupils, from Years 10 to 12, from several London schools.

Health, safety and security

CCLA undertakes its commitment to health, safety, welfare and security seriously and reviews its processes, policies, procedures and specific training on an ongoing basis and in accordance with legislation, industry standards, best practice and the operational needs of the organisation.

Environmental Policy

The organisation is working towards ISO 14001 accreditation and has implemented several new recent measures to reduce its impact on the environment as an investor, consumer and employer.

An Environmental Committee has been set up to help manage CCLA's reputational risks relating to social and environmental issues. Members of the Committee are volunteers who represent all departments.

The company practices co-mingling recycling and participates in the City of London's pioneering Commercial Food Waste Collection for Composting Scheme. Both measures ensure that waste generated from the office does not end up in landfill. It is an active member of the City of London's Clean City Awards Scheme and an active participant in environmental best practice forums.

As part of CCLA's environmental management system (EMS), CCLA's internal audit function will conduct an annual review of measures implemented, achievements versus targets set, impacts and outcomes and will report to board level.

By order of the Board



Jackie Fox
Company Secretary

1 July 2010

Independent Auditor's Report

to the Members of CCLA Investment Management Limited

We have audited the financial statements of CCLA Investment Management Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

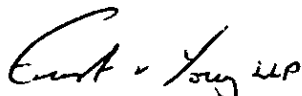
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



James Stuart (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP,
Statutory Auditor
London

1 July 2010

CCLA Investment Management Limited
Profit and Loss Account
for the year ended 31 March 2010

| | Notes | 2010 £'000 | 2009 £'000 |
|--|-------|---------------|----------------|
| Turnover | 2 | 14,024 | 14,487 |
| Administrative expenses | 3 | (13,529) | (15,210) |
| Operating profit / (loss) | | 495 | (723) |
| Interest | | 144 | 750 |
| Profit on ordinary activities before extraordinary item and taxation | | 639 | 27 |
| Extraordinary item | 4 | - | (1,192) |
| Profit / (loss) on ordinary activities after extraordinary item and before taxation | | 639 | (1,165) |
| Tax on profit on ordinary activities | 5 | (246) | 309 |
| Profit / (loss) on ordinary activities after taxation | | 393 | (856) |
| Dividend paid | | (455) | (455) |
| Loss carried forward | | (62) | (1,311) |

All the Company's operations are continuing operations. The Company has no recognised gains or losses other than the profit/loss included in the profit and loss account.

The notes on pages 19 to 26 form part of these accounts.

Balance Sheet

at 31 March 2010

| | Notes | 2010 £'000 | 2009 £'000 |
|---|-------|-----------------------------|-----------------------------|
| Fixed assets | 6 | 2,042 | 1,825 |
| Current assets | | | |
| Debtors | 7 | 803 | 1,550 |
| Short-term deposits | | 12,000 | 14,000 |
| Cash at bank and in hand | | <u>2,567</u> | <u>1,222</u> |
| | | 15,370 | 16,772 |
| Creditors: amounts falling due within one year | 8 | <u>2,382</u> | <u>3,544</u> |
| Net current assets | | <u>12,988</u> | <u>13,228</u> |
| Total assets less current liabilities | | 15,030 | 15,053 |
| Provisions for liabilities | 9 | <u>(266)</u> | <u>(227)</u> |
| Net assets | | <u><u>14,764</u></u> | <u><u>14,826</u></u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 217 | 217 |
| Reserves | 11 | | |
| 'A' Shares | | 5,557 | 6,124 |
| 'B' Shares | | 4,205 | 4,550 |
| 'C' Shares | | 939 | 998 |
| 'D' Shares | | 1,743 | 2,061 |
| General | | <u>2,165</u> | <u>2,187</u> |
| | | 14,609 | 15,920 |
| Profit and loss account | 11 | <u>(62)</u> | <u>(1,311)</u> |
| Total shareholders' funds | | <u><u>14,764</u></u> | <u><u>14,826</u></u> |

The notes on pages 19 to 26 form part of these accounts

Approved by the Board on 1 July 2010

On behalf of the Board
 James Dawnay, Chairman
 Michael Quicke, Chief Executive

The Company is registered in England No 2183088

Cash Flow Statement

for the year ended 31 March 2010

| | Notes | 2010 £'000 | 2009 £'000 |
|---|-------|---------------|---------------|
| Net cash inflow / (outflow) from operating activities | 13 | 406 | (637) |
| Net cash inflow from returns on investments and servicing of finance | | | |
| Interest received | | 169 | 856 |
| Taxation | | | |
| Corporation tax received | | 376 | 4 |
| Capital expenditure and financial investment | | | |
| Payments to acquire tangible fixed assets | | (696) | (1,028) |
| Equity dividends paid | | | |
| Dividends paid | | <u>(910)</u> | <u>-</u> |
| Net cash outflow before financing | | <u>(655)</u> | <u>(805)</u> |
| Decrease in net funds | 14 | <u>(655)</u> | <u>(805)</u> |
| Reconciliation of net cash flow to movement in net cash | | | |
| Movement in net cash | 14 | (655) | (805) |
| Net cash at 1 April 2009 | 14 | 15,222 | 16,027 |
| Net cash at 31 March 2010 | 14 | <u>14,567</u> | <u>15,222</u> |

The notes on pages 19 to 26 form part of these accounts

Notes to the Accounts

forming part of the accounts for the year ended 31 March 2010

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with, and compliance with, United Kingdom generally accepted accounting practice (UK GAAP) and using accounting policies described herein

(b) Turnover

Turnover represents amounts invoiced by the Company in respect of services rendered during the year, excluding value added tax, and are credited to turnover on an accruals basis

(c) Interest income

Interest income comprises interest on cash and bank balances and short-term money market deposits and is accounted for on an accruals basis

(d) Fixed assets

All fixed assets of a value in excess of £1,000 are initially recorded at cost, less any provision for impairment, below that level they are expensed at time of purchase. Depreciation is provided on all fixed assets at rates calculated to write off the cost at the date of acquisition of each asset evenly over its expected useful life. The expected useful life of different categories of assets is as follows

- (i) Expected useful life of IT equipment is three years, except portable computers which have a useful life of two years. Computer software purchased externally has an expected useful life of three years. HiPort and Workflow, major software developments, have an expected useful life of seven years. External costs incurred on major software development projects to be implemented in future years are not depreciated until the success of such developments can be demonstrated
- (ii) Expected useful life of leasehold improvements is to the end of the lease term
- (iii) Expected useful life of office equipment is five years

The carrying values of fixed assets are reviewed when events or changes in circumstances indicate that the carrying values of assets may not be recoverable

(e) Contribution to pension schemes

The Church of England Pensions Board administers both of the following Schemes and is independent of the Company's finances

The Church of England Defined Contributions Scheme covering employees over the age of 18 who joined the Company on or after 1 April 1997. Pension contributions payable by the Company are charged to the profit and loss account as they fall due

The Church of England Defined Benefit Scheme (DBS) covering employees over the age of 18 who joined the Company prior to 1 April 1997. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method

CCLA is unable to identify its share of the underlying assets and liabilities in relation to its participation in the DBS, as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the Scheme. In accordance with FRS 17 the Company accounts for the DBS as a defined contribution scheme and recognises only the contributions payable each year. The contribution rate for the Company was revised from 1 January 2009 to 22.3% of pensionable salaries

(f) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at rates expected to apply in the periods in which timing differences reverse, based on rates and laws enacted or substantively enacted at the balance sheet date.

(g) Operating leases

Rentals payable under operating leases are charged against profit in equal amounts over the periods of the leases. Incentives received to enter into leases of premises are amortised over the initial period of the lease to the first rent review date at which time rentals will revert to market rate.

2. Turnover

The turnover of the Company was made entirely in the United Kingdom and derives from the class of business as noted in the Directors' Report. The turnover for the year was £14,024,123 (2009, £14,486,549) of which £13,882,026 (2009, £14,248,853) is derived from services provided to shareholders of the Company, The CBF Church of England Investment Fund, the COIF Charities Investment Fund and The Local Authorities' Mutual Investment Trust and their associated Funds. Other turnover was £142,097 (2009, £237,696).

3. Administrative expenses

| | 2010 | 2009 |
|----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Administrative expenses included | | |
| Auditors' remuneration | | |
| Audit services | 46 | 46 |
| Non-audit services | - | 5 |
| Depreciation of fixed assets | 497 | 386 |
| Operating lease costs | | |
| Premises | 1,146 | 857 |

4. Employees and Directors

The average number of staff employed by the Company, including Executive Directors by function was

| | 2010 | 2009 |
|---------------------------------------|---------------|---------------|
| | Number | Number |
| Investment Management and Research | 17 | 17 |
| Business Development & Client Service | 22 | 22 |
| Company Secretarial & Compliance | 7 | 8 |
| Administration and Finance | 44 | 48 |
| | 90 | 95 |

| | | |
|---|--------------|--------------|
| The costs incurred in respect of these employees were | 2010 | 2009 |
| | £'000 | £'000 |
| Salaries (including bonus) | 5,743 | 6,252 |
| Social security costs | 634 | 703 |
| Other pension costs | 574 | 667 |
| Extraordinary pension cost | - | 1,192 |
| | 6,951 | 8,814 |

Details of Directors' remuneration can be seen on page 12 within the Directors' remuneration report

Pension costs

The Company operates a defined contribution pension scheme (DCS) for all employees who joined after 1 April 1997. The assets of the Scheme are held separately from those of the Company within the Church Workers Pension Fund DCS and are administered by The Church of England Pensions Board. The pension cost in respect of this Scheme represents contributions payable by the Company to the Scheme and amounted to £375,128 (2009, £387,637). Contributions amounting to £nil (2009, £nil) were outstanding at the year end. Life assurance costs for this Scheme amounted to £5,519 (2009, £5,519).

CCLA also participates in the Church of England Defined Benefits Scheme (DBS), part of the Church Workers Pension Fund for those employees in employment as at 31 March 1997. The pension cost in respect of this Scheme for the year was £158,195 (2009, £1,439,194 of which £247,194 related to normal contributions).

It is not possible for an individual employer to determine its share of the underlying assets and liabilities as each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. In such cases, FRS17 requires the employer to account for its contributions to the DBS as if it were a defined contribution scheme and to make certain additional disclosures based on available information. The required disclosures, together with a description of the operation of the DBS are given below.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the Scheme into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the Scheme are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of the DBS is carried out once every three years, the most recent being as at 31 December 2007.

Information relating to the valuation as at 31 December 2007 is as follows

| | |
|--|---------|
| Market value of the DBS in total | £176 6m |
| Market value of the CCLA sub-pool | £5 7m |
| Market value of the Life Risk Pool (1,140 members) | £67 7m |

At the time of the valuation, the total number of deferred pensioners was 1,432 and active members 1,504. Within this number as at 31 March 2010 CCLA had 51 (2009, 51) deferred pensioners and 12 (2009, 14) active members.

The Company also incurred other pension costs of £34,863 (2009, £26,892) during the year.

5. Tax on profit on ordinary activities

(a) The charge for tax on the profit on ordinary activities is made up as follows

| | 2010 £'000 | 2009 £'000 |
|--|---------------|---------------|
| Current taxation: | | |
| UK corporation tax on profits of the year | 74 | - |
| Utilisation of prior year loss | (51) | - |
| Adjustments | (6) | (13) |
| Total current tax (note 5(b)) | 17 | (13) |
| Deferred tax (note 5(c)) | 229 | (296) |
| Taxation on profit on ordinary activities | 246 | (309) |

(b) The tax assessed for the year is less than (2009, less than) the standard rate of corporation tax in the UK and the difference is made up as follows

| | 2010 £'000 | 2009 £'000 |
|--|---------------|----------------|
| Profit / (loss) on ordinary activities before tax | 639 | (1,165) |
| UK corporation taxation on profits / (losses) at 28% (2009, losses at 28%) | 178 | (326) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 47 | 283 |
| Movement in pension expense | (83) | - |
| Capital allowances for the year in excess of depreciation | (43) | (26) |
| Loss carried forward at 28% | - | 69 |
| Adjustment for effective rate | (25) | - |
| Utilisation of prior year loss | (51) | - |
| Prior year adjustment | (6) | (13) |
| Current tax (note 5(a)) | 17 | (13) |

(c) Provision for deferred tax

| | 2010 £'000 | 2009 £'000 |
|------------------------------------|---------------|---------------|
| Provision at start of year | 305 | 9 |
| Charged to profit and loss account | (229) | 296 |
| Provision at end of year | 76 | 305 |

Deferred tax consists of the following timing differences

| | | |
|--------------------------------|-----------|------------|
| Accelerated capital allowances | (49) | (15) |
| Other timing differences | 125 | 320 |
| | 76 | 305 |

6. Fixed assets

| | IT equipment £'000 | Leasehold Improvements & general equipment £'000 | Total £'000 |
|---------------------------------|--------------------------|--|----------------|
| Cost | | | |
| At 1 April 2009 | 3,396 | 618 | 4,014 |
| Additions | 739 | - | 739 |
| Disposals | (27) | - | (27) |
| At 31 March 2010 | 4,108 | 618 | 4,726 |
| Accumulated depreciation | | | |
| At 1 April 2009 | 1,717 | 472 | 2,189 |
| Charge for year | 451 | 46 | 497 |
| Disposals | (2) | - | (2) |
| At 31 March 2010 | 2,166 | 518 | 2,684 |
| Net book value | | | |
| At 31 March 2010 | 1,942 | 100 | 2,042 |
| At 31 March 2009 | 1,679 | 146 | 1,825 |

7. Debtors

| | 2010 £'000 | 2009 £'000 |
|--------------------------------|---------------|---------------|
| Tax receivable | - | 370 |
| Deferred tax | 76 | 305 |
| Prepayments and accrued income | 633 | 791 |
| Other debtors | 94 | 84 |
| | 803 | 1,550 |

8. Creditors: Amounts falling due within one year

| | 2010 £'000 | 2009 £'000 |
|--|---------------|---------------|
| Trade creditors | 316 | 514 |
| Corporation tax | 22 | - |
| Other taxation and social security costs | 1,193 | 823 |
| Dividend payable | - | 455 |
| Accruals | 851 | 1,752 |
| | 2,382 | 3,544 |

Contribution to the Church of England Pension Scheme amounting to £nil was payable as at 31 March 2010 (2009, £1,121,542) and is included in accruals above

9. Provision for liabilities

| | Dilapidation provision £'000 |
|--|------------------------------------|
| At 1 April 2009 | 227 |
| Charged to the profit and loss account | 39 |
| At 31 March 2010 | 266 |

The lease agreement relating to 80 Cheapside requires the re-instatement of the premises to the same condition in which they were prior to CCLA Investment Management Limited taking up tenancy. An estimated amount is being provided to the end of the agreement at 29 September 2011.

10. Called up share capital

| | 2010 £'000 | 2009 £'000 |
|--|---------------|---------------|
| Authorised | | |
| 300,000 'A' Ordinary shares of £1 each | 300 | 300 |
| 65,000 'B' Ordinary shares of £1 each | 65 | 65 |
| 75,000 'C' Ordinary shares of £1 each | 75 | 75 |
| 60,000 'D' Ordinary non-voting shares of £1 each | 60 | 60 |
| | <u>500</u> | <u>500</u> |
| Allotted and fully paid | | |
| 130,000 'A' Ordinary shares of £1 each | 130 | 130 |
| 28,167 'B' Ordinary shares of £1 each | 28 | 28 |
| 32,500 'C' Ordinary shares of £1 each | 33 | 33 |
| 26,000 'D' Ordinary non-voting shares of £1 each | 26 | 26 |
| | <u>217</u> | <u>217</u> |

'A' Ordinary shares are owned by The CBF Church of England Investment Fund

'B' Ordinary shares are owned by the COIF Charities Investment Fund

'C' Ordinary shares are owned by The Local Authorities' Mutual Investment Trust

'D' Ordinary non-voting shares are owned by the COIF Charities Investment Fund

The 'D' shares are non-voting shares otherwise all other rights attached to the 'B' shares also apply to 'D' shares

11. Profit and loss account

By its Articles of Association the Company is not allowed to distribute its profits except with the consent of all its members. This year the members approved a distribution of £455,001 (2009, £455,001), representing 210p per share for the year, which was payable on 30 March 2010. No other distribution for the year is proposed.

Within four weeks of the adoption of these accounts the Directors will allocate the balance of loss (2009, loss) for the year in accordance with the provisions of clause 29 of the Articles of Association and transfer the amounts allocated to the appropriate reserves, as follows:

| | 2010 £'000 | 2009 £'000 |
|---|---------------|----------------|
| For holders of 'A' Ordinary shares | (27) | (567) |
| For holders of 'B' Ordinary shares | (17) | (345) |
| For holders of 'C' Ordinary shares | (2) | (59) |
| For holders of 'D' Ordinary non-voting shares | (15) | (318) |
| General reserve | (1) | (22) |
| | <u>(62)</u> | <u>(1,311)</u> |

Reserve movements in the year have been as follows:

| | Profit and Loss Account £'000 | 'A' Shares £'000 | 'B' Shares £'000 | 'C' Shares £'000 | 'D' Shares £'000 | General Reserves £'000 | Total £'000 |
|-------------------------|---|------------------------|------------------------|------------------------|------------------------|------------------------------|----------------|
| At 1 April 2009 | (1,311) | 6,124 | 4,550 | 998 | 2,061 | 2,187 | 14,609 |
| Transfer from reserves | 1,311 | (567) | (345) | (59) | (318) | (22) | - |
| Loss for year | (62) | - | - | - | - | - | (62) |
| At 31 March 2010 | (62) | 5,557 | 4,205 | 939 | 1,743 | 2,165 | 14,547 |

12. Reconciliation of movements in shareholders' funds

| | 2010 £'000 | 2009 £'000 |
|--|---------------|---------------|
| Profit / (loss) for the financial year | 393 | (856) |
| Dividends | (455) | (455) |
| Net reduction to shareholders' funds | (62) | (1,311) |
| Opening shareholders' funds | 14,826 | 16,137 |
| Closing shareholders' funds | 14,764 | 14,826 |

13. Reconciliation of operating profit to net cash inflow from operating activities

| | 2010 £'000 | 2009 £'000 |
|--|---------------|---------------|
| Operating profit / (loss) | 495 | (723) |
| Pension deficit | - | (1,192) |
| Depreciation charge | 497 | 393 |
| Loss on disposal of fixed assets | 25 | 3 |
| Accrued fixed assets | (43) | - |
| Decrease / (increase) in debtors | 122 | (106) |
| (Decrease) / increase in creditors | (690) | 988 |
| Net cash outflow from operating activities | 406 | (637) |

14. Analysis of change in net funds during the year

| | 2010 £'000 | 2009 £'000 |
|----------------------------|---------------|---------------|
| Net funds at start of year | 15,222 | 16,027 |
| Net cash outflow | (655) | (805) |
| Net funds at end of year | 14,567 | 15,222 |

Net funds at end of year comprise

| | | |
|--------------------------|--------|--------|
| Short-term deposits | 12,000 | 14,000 |
| Cash at bank and in hand | 2,567 | 1,222 |
| | 14,567 | 15,222 |

15. Commitments

The Company has commitments under operating leases as set out below

| | Premises £'000 |
|----------------------------|-------------------|
| At 31 March 2009 | |
| Within one year | 690 |
| Between two and five years | 1,035 |
| | 1,380 |
| At 31 March 2010 | |
| Within one year | 1,018 |
| Between two and five years | 509 |
| | 1,527 |

The figure for premises relates to the lease for the two floors at 80 Cheapside which commenced on 24 June 2003 and terminates on 29 September 2011. A rent review has been finalised and the commitment at 31 March 2010 revised accordingly.

16. Related party transactions

During the year CCLA, as manager of the Funds listed below, carried out transactions which related solely to management fees and ethical services charged to the Funds by CCLA in the normal course of its business. The names of the related parties and the value of the transactions are as follows

| | Value of transactions 2010 £'000 | Value of Transactions 2009 £'000 |
|---|---|---|
| The CBF Church of England Investment Fund and other funds controlled by the CBF Funds Trustee Limited | 6,067 | 6,265 |
| COIF Charities Investment Fund and other COIF Charity Funds | 7,381 | 7,330 |
| The Local Authorities' Mutual Investment Trust | 434 | 654 |

The above mentioned related parties are the shareholders of the Company

At 31 March 2010, there were no amounts receivable (2009, £nil) by CCLA from related parties

CCLA Investment Management Limited Five Year Financial History

| Years to 31 March | *Funds under Management | Revenues | Pre-tax profit/(loss) before extraordinary item | Extraordinary item | Pre-tax profit/ (loss) | Capital and reserves |
|----------------------|----------------------------|---------------|---|-----------------------|------------------------------|----------------------------|
| | £ million | £'000 | £'000 | £'000 | £'000 | £'000 |
| 2006 | 4,481 | 12,367 | 3,136 | | 3,136 | 16,967 |
| 2007 | 4,679 | 12,687 | 1,367 | | 1,367 | 17,482 |
| 2008 | 4,690 | 13,957 | (1,293) | | (1,293) | 16,137 |
| 2009 | 4,324 | 14,487 | 27 | (1,192) | (1,165) | 14,826 |
| 2010 | 4,517 | 14,024 | 639 | - | 639 | 14,567 |

* Value of funds at year end managed by CCLA

CCLA Investment Management Limited

Directors

- * James Dawnay - Chairman
Michael Quicke - Chief Executive
James Bevan
Sean Curran
- * Rodney Dennis
- * Richard Fitzalan Howard
- * Serge Lourie
Colin Peters
- * Miles Roberts
Andrew Robinson

- * Non-Executive Director

Company Secretary

Jackie Fox

Registered Office

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T 0844 5615000
F 0844 5615126
www.ccla.co.uk

Auditors

Ernst & Young LLP, 1 More London Place, London SE1 2AF

Solicitors

Farrer & Co LLP, 66 Lincolns Inn Fields, London WC2A 3LH

Bankers

The Royal Bank of Scotland plc, 62/63 Threadneedle Street,
London EC2R 8LA

CCLA Investment Management Limited provides investment management and administrative services in the following Funds

The CBF Church of England Funds

The CBF Church of England Deposit Fund
The CBF Church of England Fixed Interest
Securities Fund
The CBF Church of England Global Equity
Income Fund
The CBF Church of England Investment Fund
The CBF Church of England Property Fund
The CBF Church of England UK Equity Fund

COIF Charity Funds

COIF Charities Deposit Fund
COIF Charities Fixed Interest Fund
COIF Charities Global Equity Income Fund
COIF Charities Investment Fund
COIF Charities Ethical Investment Fund
COIF Charities Property Fund

The Local Authorities' Mutual Investment Trust

The Local Authorities' Property Fund

CCLA also offers segregated discretionary investment management services

For more information on these Funds please contact our Client Service Department

Freephone 0800 022 3505
Facsimile 0844 561 5126
Email clientservices@ccla.co.uk
or visit our website at www.ccla.co.uk

The Company is registered in England No 2183088 and is authorised and regulated by the Financial Services Authority