CCLA INVESTMENT MANAGEMENT LIMITED

Annual Report & Accounts
31 March 2005

Contents

Disability Discrimination Act 1995
Extracts from the Report & Accounts are available in large print and audio format.

CCLA Investment Management Limited

CCLA Investment Management Limited (CCLA) is a leading specialist investment management company operating solely in the UK. CCLA's aim is to offer clients in three sectors of the community, through the Funds it manages, the best and most suitable ways of investing their money. The sectors are:

- The Church of England
- Eligible Charities in England and Wales
- Local Authorities in the UK

CCLA is the UK's largest manager of charitable funds. It does not provide services to private individuals.

CCLA was incorporated in 1987 by The Central Board of Finance of the Church of England to own and operate its Investment Office, originally formed in 1958. The Company is owned 60% by The Central Board of Finance of the Church of England Investment Fund, 25% by the COIF Charities Investment Fund (a proportion of which are non-voting shares) and 15% by The Local Authorities' Mutual Investment Trust.

CCLA had Funds Under Management with a value of £5,330 million at 31 March 2005. Turnover during the year was £11.6 million and there was an average of 90 staff. CCLA is authorised and regulated by the Financial Services Authority (FSA).

Of the £5,330 million of Funds Under Management at 31 March 2005, £3,345 million is regulated by the FSA. £1,985 million is not regulated by the FSA.

CCLA offers a range of associated collective investment and deposit schemes for the Church of England, charities and local authorities, 12 funds in total (2004, 11 funds), with a combined value of £4,010 million at 31 March 2005. CCLA also offers segregated discretionary investment management services to a small number of clients, including UK equity and bond portfolios of the Church Commissioners for England.

For more information on the above Funds
please contact CCLA's Client Services Department or visit our website

80 Cheapside, London EC2V 6DZ
Client Services:
T: 020 7489 6010 F: 020 7489 6126
www.ccla.co.uk

CCLA Investment Management Limited

Chairman's Report

This is my first report as Chairman of CCLA and I would like to start by paying tribute to my predecessor, Miles Roberts, who served as a most able interim Chairman for fifteen months until July 2004. He has passed on a Company in good heart, firmly focused on providing a first class service to its Church, Charity and Local Authority clients. I am glad that he remains on the Board as one of the two Non-Executive Directors nominated by the CBF Church of England Investment Fund.

Looking forward, CCLA's first priority is to ensure its management skills meet the particular needs of its different charitable clients; for most that means striking the right balance between an often pressing short-term need for income and an equally important requirement to protect hard-earned capital against the long-term ravages of inflation. To achieve this, CCLA has developed new funds in recent years designed to provide a wider range of specialist options to an increasingly sophisticated and demanding client base. This will continue, as will the ethical overlay and the unique accessibility of a range of funds designed to appeal to large and small charities alike.

To manage this broadening business CCLA has to be able to attract and retain the best people possible. To do so it has to develop its own distinct business strategy to differentiate and distance itself from a growing number of competitors as well as to maintain its premier position as the UK's largest manager of charitable funds. With first class people, capable of building on the tradition of commitment and focus on clients' needs that has characterised CCLA from the very beginning, I am confident the challenge will be met.

I should close with notice of another Board change. Ben Wrey is to become Chairman of the Board of the COIF Charity Funds and, as a result, has felt it right to step down as the COIF nominee to the CCLA Board. His wise counsel and considered judgement will be greatly missed. His successor is Richard Fitzalan Howard and I much look forward to the contribution he will undoubtedly make to the management of the Company.

Finally, I would like to thank my colleagues and all the staff of CCLA for their support and hard work during the past year.

James Dawnay
Chairman

9 June 2005

Operating, Financial and Performance Review

Results

Last year's recovery in CCLA's profit continued in the financial year ended 31 March 2005. Profit before tax increased by 79% to £3,384,406.

Commentary

Turnover, consisting of annual management charges, increased to £11,632,354 from £9,714,975, a rise of 20%. Three factors contributed to this substantial increase. The most significant was the higher fee structure introduced on a number of Funds at the beginning of the fourth quarter of the preceding financial year. There was also the rise in the value of Funds Under Management compared to last year and, to a small degree, positive changes in the composition of the assets managed which improved the business mix.

CCLA's average annual management charges of 0.22% of Funds Under Management are shown as part of the Financial History table at the end of this Report. They remain low by comparable commercial standards.

Administrative expenses increased in the year by 7% to £8,874,088 from £8,261,625. This rise came after a fall in the preceding year and was chiefly attributable to higher staff costs and additional depreciation, principally on the Aurora shareholders' and depositors' system completed in the year.

Operating profit for the year totalled £2,758,266, giving a margin of 24% on turnover.

Interest receivable increased by 44% to £626,140, as a result of higher interest rates and larger reserves.

Dividend

In recognition of the improved profit, a distribution of 200p per share was made to shareholders in the year, 25p higher than last year. No additional distribution is proposed.

Capital and Reserves

CCLA is a financially strong business, adding to its reserves each year. There is a reserve for each class of share and a general reserve. The undistributed balance on the profit and loss account at 31 March 2005 of £1,913,433 is available for transfer to these reserves in accordance with the basis set out in Note 10 to the Accounts.

~~When the transfer takes place~~ The Company's capital and reserves ~~will~~ total over £15.2 million, equivalent to about 0.3% of Funds Under Management and contributing significantly to the control of risk and to the financial stability of CCLA and the Funds and portfolios it manages.

Analysis of Funds Under Management at 31 March 2005

A By Type of Fund

	£ million
Collective Investment & Deposit Schemes	
Balanced Investment Funds (inc. UK Equity)	1,596
Fixed Interest Funds	251
Deposit Funds	1,826
Property Funds	337
	4,010
Segregated Portfolios	
Balanced Portfolios	37
Specialist	1,283
	1,320
	5,330

B By Type of Investor

	£ million
Collective Investment & Deposit Schemes	
Church of England	1,742
Charities	2,138
Local Authorities	103
Service Charities	27
	4,010
Segregated Portfolios	
Church of England	1,298
Charities	22
	1,320
	5,330

Funds Under Management

The diversity of the assets managed by CCLA, which is shown in the Analysis of Funds Under Management, contributes significantly to the strength of the business. The Balanced Investment Funds and the segregated portfolios, which are mainly in equities, make up 55% of the total, the Deposit Funds, 34%, and the Fixed Interest and Property Funds together, 11%.

The value of Funds Under Management increased by 6% to £5,330 million from £5,042 million at 31 March 2004. The Balanced Investment Funds and the Deposit Funds grew by £123 million and £117 million respectively, and the decline in the Fixed Interest Funds of £40 million was more than offset by the increase in the Property Funds of £52 million. The segregated portfolios, which are mainly in equities, increased in value by £36 million.

Analysed by type of investor, the importance of the Church of England client base is apparent, with investors in collective funds and the owners of segregated portfolios making up 33% and 24% respectively, of total Funds under Management. Charity Collective Funds make up 40% of the total.

Investment Performance
Collective Funds
Major Balanced Investment Funds

For the second year running the figures show good absolute returns on the two major Balanced Investment Funds as equity markets recovered. In 2004, performance against benchmark was around the average. The ten-year returns covering both the recent peaks and troughs in equity markets are, unlike the five-year figures, both positive and relatively good.

Fixed Interest Funds

Over the last five and ten years, UK fixed interest investments have produced total returns in excess of equities. Returns in 2004 were well above cash returns and below equities. As shown in the table, the record for CCLA's two Fixed Interest Funds has been very strong, relative to benchmark, over both the longer (ten and five-year) and short (one-year) terms.

Deposit Funds
The two Deposit Funds successfully produce an annual return closely linked to short-term interest rates. The aims are to improve upon the return on money at seven days' notice by placing a proportion of each Fund on deposit for longer periods and to maintain a high level of credit rating for the Fund. In the table, income returns over each of the last five years are shown to compare favourably with the London Interbank Seven Day Bid Rate (LIBID). Both Funds are rated Aaa by Moody's, the international credit rating agency. This is the highest rating that can be awarded.

Property Funds
Property has been the best-performing asset class in the last one, five and ten years and the three Funds have produced strong total returns for their investors in recent years. The relative performance of CCLA's Property Funds in 2004 was, however, mixed. Two outperformed their benchmark index of comparable funds, while the other underperformed, at Fund level, its respective benchmark. These benchmarks are particularly demanding since they are exclusively property portfolio based and do not allow for the dilutive effect of cash awaiting investment on Fund returns.

Segregated Portfolios
In 2004, four of the five segregated portfolios underperformed their respective benchmarks, mainly on account of a poor first quarter for UK equities.

Major Business and IT Developments
An important milestone was passed in January 2005 when total external client deposits in the COIF Charities Deposit Fund exceeded £1 billion for the first time, shortly before the Fund's twentieth anniversary. This was also shortly after the launch on 1 December 2004 of the latest Fund, The CBF Church of England UK Equity Fund, which is an additional specialist Fund offered to Church of England investors and complementing the Investment Fund. Supporting this and all the other collective funds was the new shareholders' and depositors' system, 'Aurora', introduced successfully and on time in mid-2004.

There are several IT projects in progress and others planned, all phased for completion over the next three years. They include a client relationship management system and a review of our Fund accounting and investment management system. These and similar improvements are required to enable the company and its staff to meet customers' needs and expectations as effectively and efficiently as possible.

Andrew Gibbs
Managing Director

9 June 2005

Financial History

Years to 31 March	Value of funds (a) £ million	Management charges (b) £'000	Management charge ratio (c) %	Pre-tax profits £'000	Capital and reserves (d) £'000
1995	1,973	3,404	0.17	440	1,468
1996	2,255	4,706	0.22	1,184	2,184
1997	2,578	5,241	0.22	1,306	2,965
1998	3,161	6,235	0.22	1,924	4,031
1999	3,514	7,311	0.22	2,745	5,693
2000	3,813	8,187	0.22	3,306	7,709
2001	6,040	10,011	0.20	4,153	10,257
2002	5,820	10,058	0.17	2,956	11,956
2003	4,714	9,229	0.18	1,340	12,417
2004	5,042	9,715	0.20	1,887	13,364
2005	**5,330**	**11,632**	**0.22**	**3,384**	**15,277**

(a) Value of funds at year end managed by CCLA
(b) Management charges before Value Added Tax
(c) Management charges as a percentage of the average of the opening and closing value of funds managed in the year. Previously figures were calculated on the funds managed at the year end, these have now been rebased using the opening and closing values.
(d) Capital and reserves at year end.

CCLA Investment Management Limited
Directors' Report

The Directors submit their report and audited accounts for the year ended 31 March 2005.

Activity
The principal activity of the Company throughout the year has been the provision of investment management services to collective investment and deposit schemes associated with the Church of England, charities and local authorities. The Company also undertakes the direct management of the investment portfolios of charities and church-related trusts.

Statement of Going Concern
After making enquiries, 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 £2,346,767 (2004, £1,326,024) and is dealt with on page 12. After the distribution of £433,334 (2004, £379,167), the transfer to reserves is £1,913,433 (2004, £946,857).

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 £433,334, representing 200p per share for the year, which was paid on 24 March 2005. No other distribution for the year is proposed. In respect of the previous year, the members approved a distribution of £379,167, representing 175p per share.

Fixed Assets
Details of changes to fixed assets are set out in note 6 to the accounts.

Directors
Biographical details of the Directors are shown on page 7. The Directors of the Company during the year have been:

C.J.P. Dawnay – appointed as Non-Executive 'A' Director on 18 June 2004 and as Chairman on 29 July 2004.
A.G. Gibbs – Managing Director
D.A.W. Butler
T.H. Lavis
C.J. Peters
M.C.D. Roberts – Non-Executive 'A' Director (Chairman to 29 July 2004)
R. Wilson – Non-Executive 'C' Director
B.H.B. Wrey – Non-Executive 'B' Director
Mr R.A. Fitzalan Howard replaced Mr B.H.B. Wrey as the 'B' nominated Non-Executive Director with effect from 9 June 2005.

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

Directors' and Officers' Liability Insurance was in place throughout the year.

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

Statement of Directors' Responsibilities
Company law requires the Directors to prepare accounts for each financial year that 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. The Directors are required to prepare the accounts on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the accounts for the year ended 31 March 2005 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

The accounts are published on the Company's website. The work carried out by the auditors does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditors accept no responsibility for any changes that have occurred to the accounts since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions.

The Board is responsible for risk and oversight of the risk management process within the Company. Contingency arrangements and back-up procedures are in place to aid business continuity in the event of interruption to investment and administration systems and further details are given in the Corporate Governance Report.

Employee Policies

Equal opportunities

CCLA is an equal opportunities employer and opposes all forms of ~~unlawful~~ discrimination on the grounds of sex, marital status, age, sexual orientation, gender reassignment, colour, race, nationality, religion and belief, ethnic or national origin, 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. Our people 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. One of the comments received by The Brokerage City Link was that it had "opened their eyes to the sort of quality jobs that they could aspire to with hard work and good qualifications. It has helped to motivate them in their studies and convinced them of the need to obtain higher qualifications." Two weeks' work experience is also offered to members of staff's families. Unwanted furniture and equipment is donated to schools or charities.

Health, safety and security

The health, safety and security of employees is of material importance to the Company.

The Company has a continuous programme of reviewing its health and safety policies, in light of current legislation and best practice, as well as to ensure that they meet the operational needs of the business.

Environmental Policy

CCLA's direct environmental impacts are modest, focused on a single office location in the City of London. Nevertheless, the Company recognises it has a responsibility to manage and reduce its impact on the environment as an investor, consumer and employer. CCLA has adopted a policy of recycling the materials it uses wherever possible, including paper, glass, plastic and toner cartridges. Data that measures our direct environmental impacts is monitored regularly to assess where key improvements can be made. CCLA aims to reduce its impact on the environment through the use of energy-saving devices wherever possible. CCLA remains committed in its aim of continuous improvement by minimising the negative environmental impacts of its business activities, as well as promoting positive environmental practices within the business. CCLA aims to conduct an annual review of its impacts and reports accordingly to stakeholders. The Head of Personnel has overall responsibility for the environmental programmes within CCLA, reporting to the Managing Director and the Board. A copy of the Company's environmental policy is available on request.

Awards

During the year the Company has received the Gold award under the 2004 Clean City Award Scheme; and was highly commended in the Corporation of London's 2004 Liveable City Awards for ethical and sustainable asset management.

Donations

No monetary donations were made, political or charitable, during the year.

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 2005 the amount owed to trade creditors represented approximately nine days' average purchases from suppliers (2004, four days).

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution proposing the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company will be put to the Annual General Meeting.

By order of the Board

J. Glass

Julie Glass
Company Secretary
80 Cheapside
London EC2V 6DZ

9 June 2005

CCLA Investment Management Limited

Board Profiles

Executive Directors

Andrew Gibbs is Managing Director and is the Director responsible for the COIF Charity Funds. He is an economics graduate and qualified as a chartered accountant. In 1972/3 he worked for Save the Children in India and Bangladesh, and between 1975 and 1978 he was with the Methodist Church in Côte d'Ivoire. He came to the office in 1978, and has since been responsible for many aspects of the Company's business. He was appointed a Director of CCLA on 14 January 1988 with responsibility for investment. From May 1992 to March 1996, he was also the Director responsible for Finance and Administration, and he was appointed Managing Director in July 1999. He is a Director of Methodist Insurance plc, a church treasurer and a trustee of several charities. Aged 58.

David Butler is Director of Finance and Administration and has overall responsibility for the Finance and Administration Division at CCLA. An economics graduate and qualified chartered accountant, he joined CCLA in March 2001 from Schroder Investment Management where he worked for nineteen years in a number of senior positions within Finance and Operations. Appointed to the Board on 13 November 2001. Aged 52.

Tim Lavis is the Investment Director with overall responsibility for the investment department and is the Director responsible for The CBF Church of England Funds. He is a geography graduate and has an M.Sc. in Management Studies. He joined the office in 1984 and specialises in UK equities, economic analysis and investment strategy. He worked previously for the stockbrokers Rowe and Pitman. Appointed to the Board on 25 June 1993. Aged 50.

Colin Peters is the Investment Director with overall responsibility for all UK and overseas fixed interest markets and money management. He joined the office in 1987 and is the Fund Manager responsible for The CBF Church of England Fixed Interest Securities and Deposit Funds. With a mathematics and statistics degree, he has worked previously for Norwich Union and for London and Manchester Assurance. Appointed to the Board on 1 August 1999. Aged 47.

Non-Executive Directors

James Dawnay trained in investment management with M&G Group and spent five years in industry before joining 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 is currently chairman of a number of investment trust companies and trustee of several charities including the National Galleries of Scotland. He is on the Investment Committee of the CBF Church of England Funds. 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. Aged 58.

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 is also a Non-Executive Director of Ecclesiastical Insurance Office plc and of the North Hampshire Medical Education Trust. He was appointed to the Investment Committee of The CBF Church of England Funds in January 1996 and as a Non-Executive 'A' Director of CCLA by The CBF Church of England Investment Fund on 1 December 1999. He was Chairman of CCLA from 1 May 2003 until 29 July 2004. Aged 66.

Roy Wilson trained as a civil engineer, completing his career with West Yorkshire County Council (1974-1986). He served on North Yorkshire County Council (1981-2001) and continues to serve on Selby District Council. He has been active within the Local Government Association as a member of The Planning Executive. He has been a member of the Local Government Pension Committee for fifteen years and became Chairman in 1996. Appointed to the Council of The Local Authorities' Mutual Investment Trust in 1996 and appointed Non-Executive 'C' Director of CCLA by The Local Authorities' Mutual Investment Trust on 20 November 1998. Aged 70.

Ben Wrey has an M.A. in economics from Cambridge and began his career in investment management in 1963. He joined Henderson Administration in 1969 and was appointed as Chairman of Henderson Global Investors in 1992; he retired on 30 June 2004. He was Chairman of the Institutional Fund Manager's Association from 1996 to 1998. Appointed as a Trustee of the COIF Charity Funds in 1998 and appointed Non-Executive 'B' Director of CCLA by the COIF Charities Investment Fund on 1 January 1999. Aged 65.

CCLA Investment Management Limited
Corporate Governance

This report describes the policies and arrangements put in place by the Company in the light of corporate governance best practice for the year ended 31 December 2005. The Company is not required to comply with the Combined Code of Corporate Governance published by the Financial Reporting Council in July 2003, 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.

Board of Directors
At 31 March 2005, the Board comprised four Executive and four 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 at least four times per year. The Board had four meetings in the year to 31 March 2005. In addition, the Executive Directors formally meet at least eleven times per year to review matters relating to the overall 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.

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.

Directors' Remuneration Report
This report describes the Company's overall remuneration policy and the compensation arrangements for Directors for the year ended 31 March 2005.

Remuneration policy and compensation arrangements
The pay review and profit share awards to be made to all CCLA staff at the end of the financial year in March each year are considered at a formal meeting held at the beginning of each year. Two of the Non-Executive Directors are in attendance at this meeting, including the Chairman, and they separately consider the awards for the Executive Directors of the Company. The recommendations from this meeting are considered and ratified at a full Board meeting held prior to the year-end.

The Company participates in the annual McLagan Investment Management Compensation Survey in respect of all staff including the Executive Directors. Through participation in the survey the Company is seeking to ensure that it offers reasonable and market-related remuneration to all its staff. The Company's policy is designed to ensure that it attracts and retains staff at all levels who have the ability, experience and motivation to operate and manage the business effectively. Survey data covering all positions within the Company is considered at the above-mentioned meeting.

The aggregate annual amount to be distributed to staff including Executive Directors by way of profit share is based on a percentage of the Company's operating profit for the financial year. The amount of profit share awarded to each individual is based partly on an underlying base percentage and partly on the individual's performance.

The Executive Directors of CCLA are appointed by the Non-Executive Directors. The Non-Executive Directors are appointed by the Shareholders under the terms of the Company's Articles of Association as explained under 'Board of Directors' above. The Executive Directors' contracts of employment, which are not rolling contracts, include notice periods of six months on either side with termination at age 60. The Non-Executive Directors do not have contracts of employment but each has signed a Statement of Responsibilities covering his role.

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 2005 the Non-Executive Directors' fees were set at £18,000 p.a. from 29 July 2004 for the Chairman (previously £15,000 p.a.) and at £12,000 p.a. from 1 April 2004 for the other Non-Executive Directors (previously £10,500 p.a.).

Three of the Executive Directors participate in the Church of England Defined Benefits Scheme and one in the Church of England Defined Contributions Scheme. The details of both Schemes are set out in Note 4 on page 16.

The benefits-in-kind provided to the Executive Directors also include a travel allowance, private healthcare and life assurance protection, partly provided through the pension schemes and partly through separate life assurance policies.

Executive Directors' remuneration and fees in the year are as follows:

	2005	2004
	£	£
Emoluments	**552,051**	497,966
Emoluments paid to Non-Executive Directors	**51,141**	33,762
Directors accruing benefits under the defined benefits scheme	3	3
Directors accruing benefit under the defined contribution scheme	1	1

The highest paid Director received remuneration, excluding pension contribution, of £165,290 (2004, £149,506). Accumulated total accrued pension at year end was £62,045 per annum payable from age 60.

The number of Directors who received remuneration in the following ranges was:

£	2005	2004
Nil – 5,000	**–**	1
5,001 – 10,000	**–**	1
10,001 – 15,000	**4**	2
105,001 – 110,000	**–**	1
110,001 – 115,000	**–**	1
120,001 – 125,000	**2**	–
130,001 – 135,000	**–**	1
140,001 – 145,000	**1**	–
145,001 – 150,000	**–**	1
165,001 – 170,000	**1**	–

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 (an 'A' nominated Director). The Audit Committee had two meetings in the year to 31 March 2005.

The duties of the Audit Committee include to:

- Review the management accounts of the Company;
- Review the annual financial statements of the Company;
- Receive an annual report from the Auditors;
- 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;
- Receive a summary of major issues from Internal Audit work and to review the internal audit funciton;
- Consider the processes for ensuring the appropriateness and effectiveness of the Company's internal controls and risk management systems;
- Report the Audit Committees' proceedings and any recommendations it may make to the Board of Directors.

The Audit Committee also receives reports from the Company's Auditors, PricewaterhouseCoopers LLP (which include details of significant internal control matters that they have identified), 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 receives and reviews a statement from PricewaterhouseCoopers LLP regarding the independence of the audit team. The Audit Committee receives and considers details of the total fees payable to PricewaterhouseCoopers LLP for audit and non-audit services.

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;
- Staff training and competence;
- Compliance reporting;
- Information systems;
- Business continuity;
- Procedure and operations manuals.

The Directors of CCLA Investment Management Limited 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.

A formal annual Internal Control Review (FRAG 21) covering the controls over investment management and fund administration was conducted and reported on by PricewaterhouseCoopers LLP, covering the year to 31 December 2004.

Risk Management

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

A Risk Management Committee has been established by the Executive Directors, which meets quarterly and is chaired by the Finance Director. Its purpose is to review, monitor and ensure the adequacy of CCLA's risk management arrangements. The Committee reviews the key risks facing the Company and receives regular risk management reports setting out the status of each risk. The Committee also reviews the results of the Company's Compliance Monitoring Programme.

The Company uses a computer-based risk management system, DOORS, which is embedded within the business. The system provides a methodology for the identification, assessment, mitigation and reporting of risks and ensures a high quality of risk management and control in all areas of the Company. Departmental Managers are responsible for the identification and management of risks, largely operational and reputational, arising in their respective areas. Positive assurance as to the status of their risks and management of them is obtained from Managers on a monthly basis. Any issues giving rise to concern are discussed and resolved with the relevant Managers.

Formal quarterly risk management reports are considered at Audit Committee and Board Meetings. The Executive Directors also receive regular reports for their review.

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.

By order of the Board

J. Glass

Julie Glass
Company Secretary

9 June 2005

[illegible]

Report of the Independent Auditors
to the Shareholders of CCLA Investment Management Limited

We have audited the accounts which comprise the profit and loss account, the balance sheet, the cash flow statement and related notes.

Respective Responsibilities of Directors and Auditors
The directors' responsibilities for preparing the annual report and the accounts in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts.

Basis of Audit Opinion
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion
In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 2005 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
and Registered Auditors
32 London Bridge Street
London SE1 9SY

9 June 2005

CCLA Investment Management Limited

Profit and Loss Account

for the year ended 31 March 2005

		2005		2004	
	Notes	£	£	£	£
Turnover	2		**11,632,354**		9,714,975
Administrative expenses	3		**8,874,088**		8,261,625
Operating profit			**2,758,266**		1,453,350
Interest receivable			**626,140**		434,086
Profit on ordinary activities before taxation			**3,384,406**		1,887,436
Tax on profit on ordinary activities	5		**1,037,639**		561,412
Profit on ordinary activities after taxation			**2,346,767**		1,326,024
Dividend paid			**433,334**		379,167
			1,913,433		946,857
Profit and loss reserve brought forward		**946,857**		460,720	
Transferred to other reserves in year	10	**946,857**		460,720	
					–
Profit carried forward			**1,913,433**		946,857

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

The notes on pages 15 to 20 form part of these accounts.

CCLA Investment Management Limited

Balance Sheet

at 31 March 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets	6		**853,104**		1,000,573
Current assets					
Debtors	7	**688,079**		648,656	
Short-term deposits		**14,000,000**		11,500,000	
Cash at bank and in hand		**2,268,581**		1,701,515	
		16,956,660		13,850,171	
Creditors: Amounts falling due within one year	8	**2,532,815**		1,487,228	
Net current assets			**14,423,845**		12,362,943
Total assets less current liabilities			**15,276,949**		13,363,516
Capital and reserves					
Called up share capital	9		**216,667**		216,667
Profit and loss account	10		**1,913,433**		946,857
Reserves	10				
'A' Shares		**5,086,710**		4,743,947	
'B' Shares		**3,929,942**		3,721,769	
'C' Shares		**869,723**		825,789	
'D' Shares		**1,487,655**		1,295,497	
General		**1,772,819**		1,612,990	
			13,146,849		12,199,992
Total shareholders' funds			**15,276,949**		13,363,516

The notes on pages 15 to 20 form part of these accounts.

Approved by the Board on 9 June 2005

On behalf of the Board
James Dawnay, Chairman
Andrew Gibbs, Director

CCLA Investment Management Limited

Cash Flow Statement

for the year ended 31 March 2005

	Notes	2005 £	2005 £	2004 £	2004 £
Net cash inflow from operating activities	12		**3,869,688**		2,156,374
Returns on investments and servicing of finance					
Interest received		**592,484**		418,878	
Net cash inflow from returns on investments and servicing of finance			**592,484**		418,878
Taxation					
Corporation tax paid			**(694,144)**		(568,826)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		**(267,928)**		(800,044)	
Sale of tangible fixed assets		**300**		2,450	
			(267,628)		(797,594)
Equity dividends paid					
Dividends paid			**(433,334)**		(379,167)
Net cash inflow before financing			**3,067,066**		829,665
Increase in net funds	13		**3,067,066**		829,665

The notes on pages 15 to 20 form part of these accounts.

CCLA Investment Management Limited

Notes to the Accounts

forming part of the accounts for the year ended 31 March 2005

1. Accounting policies

(a) **Basis of accounting**

The accounts have been prepared under the historical cost convention in accordance with applicable Accounting Standards.

(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**

(i) Depreciation is provided on IT equipment at rates calculated to write off the full cost over an expected useful life of three years.

(ii) Computer software purchased externally is capitalised and depreciation is provided at rates calculated to write off the full cost over an expected useful life of three years. External costs incurred in major software development projects to be implemented in future years are not capitalised until the success of such developments can be demonstrated.

(iii) Depreciation is provided on leasehold improvements and office equipment at rates calculated to write off the full cost of each asset over an expected useful life of five years.

(e) **Contribution to pension schemes**

The Company operates a non-contributory final salary pension scheme covering employees over the age of 18 who joined the Company prior to 1 April 1997. Contributions are paid to the Scheme in accordance with the recommendation of independent actuaries made triennially. A contributory defined contributions scheme covering employees over the age of 18 who joined the Company on or after 1 April 1997 is also in operation. Both Schemes' funds are administered by The Church of England Pensions Board and are independent of the Company's finances. The Company makes supplementary contributions into two other schemes.

Pension contributions payable by the Company are charged to the profit and loss account for all schemes. As explained in Note 4, CCLA is unable to identify its share of the underlying assets and liabilities in relation to its participation in the Church of England Defined Benefits Scheme. In accordance with FRS 17 the Company accounts for the scheme as a defined contribution scheme and recognises only the contributions payable each year.

(f) **Deferred taxation**

Deferred taxation is provided to take account of differences in the tax and accounting treatment of certain items. In accordance with FRS 19, the amount provided represents the full amount in respect of these differences to the extent that it is probable that a tax liability or asset will crystallise.

(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 for the year was made entirely in the United Kingdom and derives from the class of business as noted in the Directors' Report. £10,086,896 (2004, £8,075,502) of the turnover 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.

3. **Administrative expenses**

	2005	2004
Administrative expenses included:	**£**	£
Auditors' remuneration:		
Audit services	**17,000**	15,000
Non-audit services – FRAG 21 Report	**58,500**	55,000
Non-audit services – other	**5,000**	–
Depreciation of fixed assets	**415,387**	228,448
Operating lease costs:		
Premises	**467,550**	768,963
Other	**9,742**	8,498

4. **Employees and Directors**

Staff costs

Staff costs, including those of Executive Directors, during the year amounted to:

	2005	2004
	£	£
Salaries	**3,906,055**	3,540,301
Social security costs	**431,364**	384,308
Other pension costs	**492,174**	469,276
	4,829,593	4,393,885

The average number of employees, including Executive Directors, during the year was 90 (2004, 89).

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 £254,946 (2004, £229,064). No contributions were outstanding at the year end. Life assurance costs for this Scheme amounted to £2,267 (2004, £2,489).

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 £227,417 (2004, £230,634). At 31 March 2005 CCLA had 23 active members and 43 deferred pensioner members in the Fund. CCLA is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. A valuation of the Fund was carried out as at 31 December 2001 and CCLA's contribution rate was revised from 1 January 2003 to 21.1% of pensionable salaries.

Contributions to the DBS are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the Company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent completed valuation was at 31 December 2001 with the valuation carried out at 31 December 2004 still in process. The assumptions which have the most significant effect on the results of the valuation are those relating to the return on investments and the rates of increase in salaries and pensions. The 31 December 2001 valuation assumed that the investment returns would be 6.5% per annum, that salary increases would average 4.25% per annum and that present and future pensions would increase at the rate of 2.5% per annum.

At the date of the 31 December 2001 valuation, the market value of the assets was £5,799,583. The market value of the assets was sufficient to cover 112% of the value of the benefits that had accrued to members, after allowing for the valuation assumptions mentioned above. The contribution rate for the Company has been set at 21.1% of members' aggregate salaries to absorb the scheme surplus over the average future working lives of existing members.

The Company also made payments of £7,544 (2004, £7,089) during the year to other pension schemes.

Details of Directors' remuneration can be seen on page 9 within the Directors' remuneration report.

5. Tax on profit on ordinary activities

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

	2005	2004
Current taxation:	**£**	£
UK corporation tax on profits of the year	**1,063,079**	503,483
Adjustment in respect of previous years	**10,138**	-
Total current tax (note 5(b))	**1,073,217**	503,483
Deferred tax (note 5(c))	**(35,578)**	57,929
Taxation on profit on ordinary activities	**1,037,639**	561,412

(b) The tax assessed for the year is more than (2004, less than) the standard rate of corporation tax in the UK and the difference is made up as follows:

	2005	2004
	£	£
Profit on ordinary activities before tax	**3,384,406**	1,887,436
UK corporation taxation on profits at 30% (2004, 30%)	**1,015,322**	566,230
Effects of:		
Expenses not deductible for tax purposes	**15,177**	(4,427)
Capital allowances for the year less than (2004, in excess of) depreciation	**32,580**	(58,320)
Prior year adjustment	**10,138**	-
Current tax charge (note 5(a))	**1,073,217**	503,483

(c) Provision for deferred tax

	2005	2004
	£	£
Provision at start of year	**(62,870)**	(4,941)
Movement for the year	**35,578**	(57,929)
Provision at end of year	**(27,292)**	(62,870)
Deferred tax comprises:		
Accelerated capital allowances	**(28,047)**	(63,617)
Other timing differences	**755**	747
	(27,292)	(62,870)

6. Fixed assets

	IT equipment	Leasehold improvements & general equipment	Total
	£	£	£
Cost			
At 1 April 2004	1,129,548	538,665	1,668,213
Additions	243,327	24,601	267,928
Disposals	(47,311)	(14,576)	(61,887)
At 31 March 2005	**1,325,564**	**548,690**	**1,874,254**
Accumulated depreciation			
At 1 April 2004	497,808	169,831	667,639
Charge for year	323,838	91,549	415,387
Disposals	(47,311)	(14,565)	(61,876)
At 31 March 2005	**774,335**	**246,815**	**1,021,150**
Net book value			
At 31 March 2005	**551,229**	**301,875**	**853,104**
At 31 March 2004	631,740	368,833	1,000,573

7. Debtors

	2005	2004
	£	£
Other debtors	**234,190**	221,511
Prepayments and accrued income	**453,889**	427,145
	688,079	648,656

8. Creditors: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	**117,541**	63,268
Corporation tax	**563,263**	184,190
Other taxation and social security costs	**911,153**	667,341
Accruals	**913,566**	509,559
Deferred tax (note 5(c))	**27,292**	62,870
	2,532,815	1,487,228

9. Called up share capital

	2005	2004
	£	£
Authorised:		
300,000 'A' Ordinary shares of £1 each	**300,000**	300,000
65,000 'B' Ordinary shares of £1 each	**65,000**	65,000
75,000 'C' Ordinary shares of £1 each	**75,000**	75,000
60,000 'D' Ordinary non-voting shares of £1 each	**60,000**	60,000
	500,000	500,000
Allotted and fully paid:		
130,000 'A' Ordinary shares of £1 each	**130,000**	130,000
28,167 'B' Ordinary shares of £1 each	**28,167**	28,167
32,500 'C' Ordinary shares of £1 each	**32,500**	32,500
26,000 'D' Ordinary non-voting shares of £1 each	**26,000**	26,000
	216,667	216,667

'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 'A', 'B' and 'C' shares also apply to 'D' shares.

10. 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 £433,334, representing 200p per share for the year, which was paid on 24 March 2005. No other distribution for the year is proposed. In respect of the previous year, the members approved a distribution of £379,167, representing 175p per share.

Within four weeks of the adoption of these accounts the Directors will allocate the balance of profit 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:

	2005	2004
	£	£
For holders of 'A' Ordinary shares	**723,469**	342,763
For holders of 'B' Ordinary shares	**440,184**	208,173
For holders of 'C' Ordinary shares	**89,357**	43,934
For holders of 'D' Ordinary non-voting shares	**406,319**	192,158
General reserve	**254,104**	159,829
	1,913,433	946,857

Reserve movements in the year have been as follows:

	Profit and loss account £	'A' Shares £	'B' Shares £	Reserves 'C' Shares £	'D' Shares £	General £	Total £
At 1 April 2004	946,857	4,743,947	3,721,769	825,789	1,295,497	1,612,990	13,146,849
Transfer to reserves	(946,857)	342,763	208,173	43,934	192,158	159,829	–
Profit for year	1,913,433	–	–	–	–	–	1,913,433
At 31 March 2005	**1,913,433**	**5,086,710**	**3,929,942**	**869,723**	**1,487,655**	**1,772,819**	**15,060,282**

11. Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	**2,346,767**	1,326,024
Dividends	**(433,334)**	(379,167)
Net additions to shareholders' funds	**1,913,433**	946,857
Opening shareholders' funds	**13,363,516**	12,416,659
Closing shareholders' funds	**15,276,949**	13,363,516

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

	2005 £	2004 £
Operating profit	**2,758,266**	1,453,350
Depreciation charge	**415,387**	228,448
(Gain)/loss on disposal of fixed assets	**(289)**	13,665
(Increase)/decrease in debtors	**(5,768)**	35,383
Increase in creditors	**702,092**	425,528
Net cash inflow from operating activities	**3,869,688**	2,156,374

13. Analysis of changes in net funds during the year

	2005 £	2004 £
Net funds at start of year	**13,201,515**	12,371,850
Net cash inflow	**3,067,066**	829,665
Net funds at end of year	**16,268,581**	13,201,515
Net funds at end of year comprise:		
Short-term deposits	**14,000,000**	11,500,000
Cash at bank and in hand	**2,268,581**	1,701,515
	16,268,581	13,201,515

14. Commitments

The Company has annual commitments under operating leases as set out below:

	Premises £	Other £	Total £
At 31 March 2004			
Within one year	–	5,796	5,796
Within two to five years	–	3,747	3,747
After five years	684,514	-	684,514
	684,514	9,543	694,057
At 31 March 2005			
Within one year	**560,604**	**7,128**	**567,732**
Within two to five years	**689,756**	**974**	**690,730**
After five years	**689,756**	**–**	**689,756**
	1,940,116	**8,102**	**1,948,218**

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. The 'within one year' figure includes the remaining rent free period of three months.

15. Related party transactions

During the year CCLA, as manager of the Funds listed below, carried out transactions which related solely to management fees 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 £	Receivable at 31 March 2005 £
The CBF Church of England Funds	**4,398,213**	–
COIF Charity Funds	**5,145,085**	–
The Local Authorities' Property Fund	**543,598**	–
The UST Funds	**168,915**	–

16. Subsidiary undertaking

The Company owns the whole of the issued share capital of Range Nominees Limited. This Company, which has an issued share capital of £9, was acquired at no cost. It does not trade and acts solely as a nominee Company for the purpose of holding investments belonging to investment clients. At present, there are no such holdings. The subsidiary undertaking has not been consolidated as it is not material to the accounts.

CCLA Investment Management Limited

Directors	* C.J.P. Dawnay – Chairman A.G. Gibbs, FCA D.A.W. Butler, FCA T.H. Lavis C.J. Peters * M.C.D. Roberts CA * R. Wilson * B.H.B. Wrey * Non-Executive Director
Company Secretary	Mrs J. Glass, ACIS
Registered Office	80 Cheapside, London EC2V 6DZ T: 020 7489 6000 F: 020 7489 6126 www.ccla.co.uk
Auditors	PricewaterhouseCoopers LLP
Solicitors	Eversheds LLP
Bankers	The Royal Bank of Scotland plc

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

CCLA INVESTMENT MANAGEMENT LIMITED

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

The CBF Church of England Funds

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

COIF Charity Funds

COIF Charities Investment Fund
COIF Charities Property Fund
COIF Charities Fixed Interest Fund
COIF Charities Deposit Fund

The Local Authorities' Mutual Investment Trust

The Local Authorities' Property Fund

The United Services Trustee

The UST Combined Charitable Capital Fund
The UST Combined Charitable Income Fund

CCLA also offers segregated discretionary investment management services to a small number of clients, including a significant part of the UK equity and bond portfolios of the Church Commissioners for England.

For more information on these Funds please contact CCLA's Client Service Department or visit our website.
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