

CCLA

CCLA Fund Managers Limited

Annual Report & Audited Financial Statements
For the year ended 31 March 2016

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Definitions

CCLA Fund Managers Limited	the "Company" or "CCLA FM"
CCLA Investment Management Limited	"CCLA IM", the parent company of CCLA FM
CCLA Investment Management Limited and CCLA Fund Managers Limited	together "CCLA" or the "Group"

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

CCLA FM Strategic Report 2016

The Directors present their Strategic Report on CCLA Fund Managers Limited ("CCLA FM") for the year ended 31 March 2016

Principal activities

CCLA FM is a wholly owned subsidiary of CCLA Investment Management Limited ("CCLA IM"). CCLA FM is authorised by the Financial Conduct Authority and is the manager of seven alternative investment funds, being six COIF Charities Funds and the Local Authorities' Property Fund. The above mentioned funds are shareholders in CCLA IM. CCLA FM delegates investment management and administrative support to CCLA IM.

Review of the business

CCLA FM took on the management of the seven alternative investment funds part of the way through the previous financial period. As a result, turnover and administrative expenses increased significantly in the current year. No dividend was declared (2015: £1.0m), resulting in a retained profit for the year of £1.9m (2015: £0.7m)

Total equity increased from £3.4m at 31 March 2015 to £5.3m at 31 March 2016 which is significantly more than the Company's minimum regulatory capital requirement of £2.4m.

Principal risks and uncertainties

The key risks are monitored through reports to the Directors. These reports include details of all high and borderline residual risks and how these are mitigated through senior management action. CCLA's risk appetite limit is defined as being any residual risk, after applying mitigating control scores, that is scored as high. Any high residual risk score would not be acceptable to the Board over any extended period of time, and mitigating action should be put in place to bring the risk back within the risk appetite. Borderline risks are those risks that are not yet scored as high, but which, in the opinion of CCLA, may require attention to prevent them from exceeding the risk tolerance level.

The principal risks for CCLA FM are as follows:

- **Market risk:** The level of asset prices, in particular equities and property, as these have a major bearing on funds under management and therefore income.
- **Tax risk:** Fund managers face risks due to the potential changing VAT liability of certain investment management services. Funds may be able to claim directly against managers for any overpaid VAT, whilst managers may not be able to recover all of this amount from HMRC.

Each high or borderline residual risk has an owner responsible for bringing each matter back within CCLA's risk tolerance. In addition, the principal risks are overseen by the Audit Committee of the Board as part of its role in relation to risk management.

CCLA FM Strategic Report 2016 (continued)

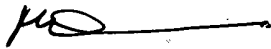
Future developments

The Company's future is dependant on the strategic and organisational decisions of its parent. The Directors expect to launch a new alternative investment fund in the next year which will further increase the Company's activities.

Employees and remuneration

CCLA FM does not employ staff directly. CCLA IM's staff carry out duties for both CCLA IM and the Company.

On behalf of the Board:



Michael Quicke
Chief Executive
4 July 2016

Directors' Report

The Directors submit their report and audited accounts for the year ended 31 March 2016. Please refer to the Strategic Report for details on the activities, risks, future developments and review of the business.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales.

Going concern

After making enquiries that include reviewing the budget and business plans, 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.

Dividends

No dividend was declared in the year ending 31 March 2016 (2015 £1.0m).

Share capital

The Company's issued share capital is £2,700,000.

Financial Risk Management

The Company's financial risk exposure is detailed in note 15.

Qualifying Third Party Indemnity Provision

The Company provides qualifying Professional Indemnity and Directors and Officers Liability Insurance with a number of Lloyds underwriters through its brokers Blackmore Borley. The policy was in force during the financial year and renewed policy was in place at the date of approval of the financial statements.

Directors

The Directors of the Company, who were in office throughout the period and up to the date of signing the financial statements, save for Colin Peters who served until his retirement on 25 June 2015, were:

Michael Quicke – Chief Executive
James Bevan
Adrian McMillan
Colin Peters
Andrew Robinson

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

Share ownership

As at 31 March 2016 there were 2,700,000 £1 Ordinary Shares authorised, all of which were issued to and held by CCLA-IM.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and the Republic of Ireland* (FRS 102), 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 accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 adequate 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 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.

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.

Provision of information to the 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 of which the Auditors are unaware. The Directors confirm that they have taken all the steps they ought to have taken as Directors to establish that the Auditors are aware of that information.

Statement of Directors' responsibilities (continued)

Independent Auditors

In accordance with Section 485 and 492 of the Companies Act 2006, resolutions proposing the appointment of PricewaterhouseCoopers 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
4 July 2016

Independent Auditors' Report to the members of CCLA Fund Managers Limited

Report on the financial statements

Our opinion

In our opinion, CCLA Fund Managers Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

What we have audited

The financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 March 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report & Audited Financial Statements, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditors' Report to the members of CCLA Fund Managers Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Independent Auditors' Report to the members of CCLA Fund Managers Limited (continued)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Colleen Local (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 July 2016

Statement of Comprehensive Income
for the year ended 31 March 2016

	Notes	Year ended 31 March 2016 £'000	Period ended 31 March 2015 £'000
Turnover	2	17,954	10,354
Administrative expenses	3	(15,559)	(8,256)
Operating profit		<u>2,395</u>	<u>2,098</u>
Interest receivable and other similar income		29	10
Profit on ordinary activities before taxation		<u>2,424</u>	<u>2,108</u>
Tax on profit on ordinary activities	5	(485)	(443)
Profit for the financial year / period		<u>1,939</u>	<u>1,665</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year / period		<u>1,939</u>	<u>1,665</u>

The notes on pages 13 to 19 form part of these financial statements.

All the Company's operations are continuing operations.

Statement of Financial Position
as at 31 March 2016

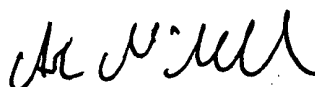
	Notes	2016		2015	
		£'000	£'000	£'000	£'000
Current assets					
Debtors	6	1,201		-	
Cash Equivalents	7	1,565		2,551	
Cash at bank and in hand	7	<u>4,346</u>		<u>3,699</u>	
		7,112		6,250	
Creditors: amounts falling due within one year	9	<u>1,808</u>		<u>2,885</u>	
Net current assets			5,304		3,365
Total assets less current liabilities			<u>5,304</u>		<u>3,365</u>
Net assets			<u>5,304</u>		<u>3,365</u>
Capital and reserves					
Called up share capital	10		2,700		2,700
Profit and loss account			<u>2,604</u>		<u>665</u>
Total equity			<u>5,304</u>		<u>3,365</u>

The notes on pages 13 to 19 form part of these financial statements.

These financial statements on pages 10 to 19 were approved and authorised for issue by the Board on 4 July 2016 and signed on its behalf by:



Michael Quicke
Director
Registered number: 8735639



Adrian McMillan
Director

Statement of Changes in Equity
for the year ended 31 March 2016

	Notes	Year ended 31 March 2016 £'000	Period ended 31 March 2015 £'000
Balance as at 1 April 2015 and 16 October 2013	11	3,365	-
Proceeds from shares issued		-	2,700
Profit and total comprehensive income for the financial year / period		1,939	1,665
Interim dividend	8	<u>-</u>	<u>(1,000)</u>
Balance as at 31 March 2016 and 2015		<u>5,304</u>	<u>3,365</u>

The notes on pages 13 to 19 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 March 2016

1. Accounting policies

(a) Basis of accounting

The financial statements are presented for the year ended 31 March 2016 with comparative figures for the period from 16 October 2013 to 31 March 2015. The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied by the Company to all years presented, unless otherwise stated, and are consistently applied across the Group. The Company has adopted FRS 102 for the first time in these financial statements. Details of the transition to FRS 102 are disclosed in Note 16.

These financial statements are prepared on the going concern basis and under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

(b) Turnover

Turnover represents amounts invoiced by the Company in respect of services rendered during the period principally for investment management, excluding value added tax, which are credited to turnover on an accruals basis.

(c) Administrative expenses

Administrative expenses represent amounts incurred by the Company in the conducting of its business, as well as fees to Group companies for management and administrative services.

(d) Interest income

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

(e) Cash at bank and in hand

Cash at bank and in hand includes deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less

(f) Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any.

Notes to the Financial Statements

for the year ended 31 March 2016

1. Accounting policies (continued)

(f) Taxation (continued)

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated in the basis of tax rates and laws that have been enacted or is substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(g) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been met, including notification of, and under no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) the exemption under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the Group financial statements, includes the Company's cash flows; and
- (ii) the exemption under FRS 102 paragraph 1.12(e) from disclosing related party transactions with entities that are part of the Group or investees in the Group.

(h) Financial instruments

Basic financial assets and liabilities, including debtors, cash at bank and in hand, cash equivalents and creditors are initially recognised at transaction price. Such assets are subsequently carried at amortised cost.

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

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 Strategic Report. The turnover was all derived from services provided to CCLA IM's shareholders.

Notes to the Financial Statements

for the year ended 31 March 2016

3. Administrative expenses

	Year ended 31 March 2016 £'000	Period ended 31 March 2015 £'000
Administrative expenses include:		
Intercompany recharges	15,512	8,224
FCA fees	33	32
Auditors remuneration:		-
Fees payable for the audit of the Company	12	
Fees payable for tax services	2	-
	<u>15,559</u>	<u>8,256</u>

Fees for audit services rendered were included in the intercompany recharge for the year ending 31 March 2016. In the period ended 31 March 2015, the remuneration of the auditors in respect of audit work was borne by CCLA IM directly.

4. Employees and Directors

CCLA FM has no employees. The Directors of the Company are all directors of CCLA IM. The Directors did not receive any direct emoluments in respect of their services to the Company.

5. Tax on profit on ordinary activities

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

	2016 £'000	2015 £'000
Current tax:		
UK corporation tax on the profit for the financial year / period	<u>485</u>	<u>443</u>
Total current tax (note 5(b))	485	443
Tax on profit on ordinary activities	<u>485</u>	<u>443</u>

Notes to the Financial Statements

for the year ended 31 March 2016

5. Tax on profit on ordinary activities (continued)

- (b) The tax assessed for the period is at the standard rate of corporation tax in the UK. There are no adjustments as shown below:

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	<u>2,424</u>	<u>2,108</u>
UK corporation taxation on profits at 20% (2015 21%)	485	443
Effects of adjustments	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities (note 5(a))	<u>485</u>	<u>443</u>

6. Debtors

	2016 £'000	2015 £'000
Other debtors	1,201	-

7. Cash and cash equivalents

Cash equivalents comprise the deposits held in the Public Sector Deposit Fund ("PSDF"). The deposits held in the PSDF are highly liquid investments.

Cash at bank and in hand includes cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

8. Equity Dividend

	2016 £'000	2015 £'000
Ordinary shares £0.0 (2015 £0.3704) per £1 share	<u>-</u>	<u>1,000</u>
Total dividend payable	<u>-</u>	<u>1,000</u>

Notes to the Financial Statements

for the year ended 31 March 2016

9. Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Intercompany account with CCLA IM	1,100	1,919
Other taxation and social security	627	523
Corporation tax	69	443
Accruals	12	-
	<u>1,808</u>	<u>2,885</u>

Amounts due to CCLA IM are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Called up share capital

	2016	2015
	£'000	£'000
Authorised:		
2,700,000 (2015: 2,700,000) Ordinary shares of £1	2,700	2,700

	2016	2015
	£'000	£'000
Allotted and fully paid:		
2,700,000 (2015: 2,700,000) Ordinary shares of £1	2,700	2,700

11. Share Capital and Reserves

Movements on share capital and reserves in the year have been as follows:

	Called up share capital	Profit and loss account	Total Equity
	£'000	£'000	£'000
At 16 October 2013	-	-	-
Profit for the financial period	2,700	1,665	4,365
Interim Dividend paid		(1,000)	(1,000)
At 31 March 2015	2,700	665	3,365
Profit for the financial year	-	1,939	1,939
At 31 March 2016	2,700	2,604	5,304

Notes to the Financial Statements

for the year ended 31 March 2016

12. Analysis of change in net funds during the year / period

	2016	2015
	£'000	£'000
Net funds at start of year / period	6,250	-
Net cash (outflow) / inflow	(339)	6,250
Net funds at end of year / period	5,911	6,250
Net funds at end of the year / period comprise:		
Cash Equivalents	1,565	2,551
Cash at bank and in hand	4,346	3,699
	5,911	6,250

13. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party of the Company is CCLA Investment Management Limited, a company incorporated in England and Wales.

CCLA Investment Management Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2016.

The consolidated financial statements of CCLA Investment Management Limited are available from Senator House, 85 Queen Victoria Street, London, EC4V 4ET, and can be obtained from www.CCLA.co.uk.

14. Pillar 3 disclosures

CCLA conducts its Internal Capital Adequacy Assessment Process ("ICAAP") for CCLA IM - being the highest consolidation level of the group. There are no Pillar 3 disclosures made for CCLA FM as an individual company. Please refer to the Group's website for Pillar 3 disclosures for CCLA IM (www.CCLA.co.uk).

15. 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. To minimise this, the Company only deals with a list of well rated counterparties. Deposits are also spread amongst different counterparties. CCLA invests in the AAA_{mmf} Public Sector Deposit Fund and places deposits with counterparties that have a minimum

short term Fitch credit rating of at least F1. Amounts placed with counterparties

Notes to the Financial Statements

for the year ended 31 March 2016

15. Financial Risk Management (continued)

are reported monthly to the Group's Executive committee.

- Liquidity risk – financial instruments held by the Company consist of short-term sterling cash deposits and deposit funds 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; however, the proportion of the Company's revenue that comes from interest income is small.
- The activities of the ultimate controlling party CCLA Investment Management Limited.

16. Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under the previous UK Generally Accepted Accounting Principles were for the period ended 31 March 2015. The date of transition to FRS 102 is 16 October 2013.

The transition, including changes to accounting policies, has resulted in minor presentational changes; there were not any measurement differences between UK GAAP as previously reported and FRS 102. Therefore a reconciliation of the profit for the financial period ended 31 March 2015 and of total equity as at 16 October 2013 and 31 March 2015 was not required.

On transition the following adjustment arose which had no effect on net equity or the profit and loss account but which affected the presentation of these items on the statement of financial position; Deposits held in the Public Sector Deposit fund, previously classified as Investments, are now classified as cash equivalents, which is its most appropriate classification under FRS 102.

Company Information

Directors Michael Quicke – Chief Executive
James Bevan
Adrian McMillan
Colin Peters (retired 25 June 2015)
Andrew Robinson

Company Secretary Jackie Fox

Registered Office Senator House, 85 Queen Victoria Street, London EC4V 4ET
T: 0844 561 5000
www.CCLA.co.uk

Independent Auditors PricewaterhouseCoopers LLP, 7 More London Riverside,
London SE1 2RT

Solicitors Farrer & Co LLP; 66 Lincoln's Inn Fields, London WC2A 3LH

Bankers HSBC Bank Plc, 60 Queen Victoria St, London EC4N 4TR

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

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

Local Authorities' Mutual Investment Trust

Local Authorities' Property Fund

For more information on these Funds please contact our Client Services Department:

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

The Company is registered in England and Wales No. 8735639 and is authorised and regulated by the Financial Conduct Authority.