



Registered number: 8735639

CCLA Fund Managers Limited

Annual Report & Audited Financial Statements  
For the year ended 31 March 2017



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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.

## **Strategic Report**

The Directors present their Strategic Report on CCLA Fund Managers Limited ("CCLA FM") for the year ended 31 March 2017.

### **Principal activities**

CCLA FM is a wholly owned subsidiary of CCLA Investment Management Limited ("CCLA IM") and is incorporated in the United Kingdom. CCLA FM is authorised by the Financial Conduct Authority and is the manager of eight alternative investment funds, being six COIF Charities Funds, The Local Authorities' Property Fund and the CCLA Diversified Income Fund. The COIF Investment Fund and LAMIT, the Trustee body for the Local Authorities' Property Fund, are shareholders in CCLA IM. CCLA FM delegates investment management and administrative support to CCLA IM.

### **Review of the business**

In the year to 31 March 2017, the scope of the business remained much the same as before, except for the introduction of the CCLA Diversified Income Fund in Quarter 4 of 2017.

Funds under management rose from £3.7bn as at 31 March 2016 to £4.4bn as at 31 March 2017. Year on year turnover rose from £17,954,000 to £21,222,000. The Directors are satisfied with the Company's performance.

No dividend was declared (2016: nil), resulting in a retained profit for the year of £3,212,000 (2016: £1,939,000).

Total equity increased from £5,304,000 as at 31 March 2016 to £8,516,000 as at 31 March 2017, which is significantly more than the Company's minimum regulatory capital requirement of £2,958,000. The Company's regulatory capital requirement is principally determined by its fixed overheads.

### **Principal risks and uncertainties**

The key risks are monitored through reports to the Directors. These reports include details of all 'high' and 'borderline' risks (as defined by a range of criteria including frequency and quantitative and qualitative impact factors ) and how these are mitigated through senior management action. CCLA's risk appetite limit is defined as being any residual risk, after applying mitigating controls, 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.

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.
- Volume of regulatory change: financial services firms face huge challenges and risks in keeping abreast of the complex and ever changing financial regulatory

## **Strategic Report (continued)**

landscape, monitoring regulatory developments, analysing their impact and implementing the necessary changes.

- Financial crime: financial services firms are particularly vulnerable to financial crime due to the inherent nature of the industry.

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.

### **Future developments**

The Company's future is dependent on the strategic and organisational decisions of its parent.

### **Employees and remuneration**

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

Approved by the Board of Directors and signed on behalf of the Board by:



Michael Quicke  
Chief Executive  
3 July 2017

## **Directors' Report**

The Directors submit their report and audited financial statements for the year ended 31 March 2017. Please refer to the Strategic Report for details on the future developments of the business.

The Company is a private company limited by shares and is registered in England and Wales. Its registered office address is Senator House, 85 Queen Victoria Street, London EC4V 4ET.

### **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 2017 (2016: nil).

### **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 a 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 year and up to the date of signing the financial statements, were:

Michael Quicke – Chief Executive  
James Bevan - Chief Investment Officer  
Adrian McMillan – Chief Operating Officer  
Andrew Robinson – Director, Market Development

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

### **Share capital**

As at 31 March 2017 there were 2,700,000 (2016: 2,700,000) £1 Ordinary Shares authorised, all of which were issued to and held by CCLA IM.

### **Financial Risk Management (audited)**

The Company's activities expose it to a variety of financial risks, in addition to those identified in the Strategic Report, that include the effect of:

## **Directors' Report (continued)**

- Credit risk – the Company's cash and cash equivalents are in sterling cash deposits exposing 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<sub>mmf</sub> 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 are reported monthly to the Group's Executive committee. Debtors are generally due from funds managed by the Company and the risk of default is deemed minimal.
- 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, which enable it to meet its objectives.
- 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 income that comes from interest income is small.

### **Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

## **Directors' Report (continued)**

The Directors 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.

### **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.

### **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](http://www.ccla.co.uk)).

Approved by the Board of Directors and signed by order of the Board by:



Jackie Fox  
Company Secretary  
3 July 2017

# **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 2017 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 2017;
- 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.



## **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 pages 6 and 7, 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 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.

#### ***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;

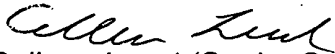
## **Independent auditors' report to the members of CCLA Fund Managers Limited (continued)**

- 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

  
Colleen Local (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
3 July 2017

**Statement of Comprehensive Income**  
for the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Turnover	2	21,222	17,954
Administrative expenses	3	(17,234)	(15,559)
<b>Operating profit</b>		<u>3,988</u>	<u>2,395</u>
Interest receivable and other similar income		27	29
<b>Profit before taxation</b>		<u>4,015</u>	<u>2,424</u>
Tax on profit	5	(803)	(485)
<b>Profit for the financial year</b>		<u><u>3,212</u></u>	<u><u>1,939</u></u>

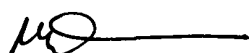
The notes on pages 14 to 18 form part of these financial statements.

**Statement of Financial Position**  
as at 31 March 2017

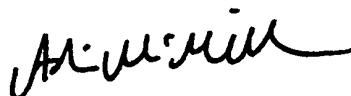
	Note	2017		2016	
		£'000	£'000	£'000	£'000
<b>Current assets</b>					
Debtors	6	1,559		1,201	
Cash Equivalents	8	5,580		1,565	
Cash at bank and in hand	7	<u>3,869</u>		<u>4,346</u>	
		11,008		7,112	
<b>Creditors: amounts falling due within one year</b>	10	<u>2,492</u>		<u>1,808</u>	
<b>Net current assets</b>			8,516		5,304
<b>Total assets less current liabilities</b>			<u>8,516</u>		<u>5,304</u>
<b>Net assets</b>			<u>8,516</u>		<u>5,304</u>
<b>Capital and reserves</b>					
Called up share capital	11		2,700		2,700
Profit and loss account			<u>5,816</u>		<u>2,604</u>
<b>Total equity</b>			<u>8,516</u>		<u>5,304</u>

The notes on pages 14 to 18 form part of these financial statements.

These financial statements on pages 11 to 18 were approved and authorised for issue by the Board of Directors on 3 July 2017 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 2017

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total Equity £'000</b>
Balance as at 1 April 2015	2,700	665	3,365
Profit for the financial year	-	1,939	1,939
<b>Balance as at 31 March 2016</b>	2,700	2,604	5,304
Profit for the financial year	-	3,212	3,212
<b>Balance as at 31 March 2017</b>	2,700	5,816	8,516

The notes on pages 14 to 18 form part of these financial statements.

## **Notes to the Financial Statements**

**for the year ended 31 March 2017**

### **1. Accounting policies**

#### **(a) Basis of accounting**

The financial statements are presented for the year ended 31 March 2017 with comparative figures for the prior year. 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.

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. There are no such critical accounting estimates or matters of judgement to note in these financial statements.

#### **(b) Turnover**

Turnover is recognised to the extent that it is probable the economic benefits will flow to the Company and the revenue can be reliably measured. Management fees are generally based on the agreed percentage of the valuation of the funds under management and are recognised as the service is provided and it is probable that a fee will be received.

#### **(c) Administrative expenses**

Administrative expenses represent amounts incurred by the Company in the conducting of its business, as well as fees to CCLA IM 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.

#### **(f) Cash equivalents**

Cash equivalents include short-term highly liquid investments with original maturities of three months or less.

## **Notes to the Financial Statements**

for the year ended 31 March 2017

### **1. Accounting policies (continued)**

#### **(g) 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.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on 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.

#### **(h) Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, including notification of, and the receipt of no objection to, the use of exemptions by the Company's shareholders. These conditions have been met. The Company is considered to be a qualifying entity under FRS 102 on the basis that its parent, CCLA Investment Management Limited, consolidates the Company's results and includes the equivalent disclosure, as required, within its financial statements which are available as disclosed in Note 12.

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;
- (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; and
- (iii) the exemption under FRS 102 paragraph 1.12(c) from making certain disclosures in relation to financial instruments.

#### **(i) 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, using the effective interest method.

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 management of pooled funds.

## Notes to the Financial Statements

for the year ended 31 March 2017

### 3. Administrative expenses

	2017 £'000	2016 £'000
Administrative expenses include:		
Intercompany recharges	17,157	15,512
FCA fees	54	33
Other	14	3
Auditors remuneration:		
Fees payable for the audit of the Company	9	11
	<u>17,234</u>	<u>15,559</u>

In accordance with SI 2008/489, the Company has not disclosed fees payable to the Company's auditors for 'Other services' as this information is included in the consolidated financial statements of CCLA Investment Management Limited.

### 4. Employees and Directors

CCLA FM has no employees. The Directors of the Company are all Directors of CCLA IM. The emoluments of the Directors, who are employed and paid by CCLA IM, are included within the Group financial statements. Their emoluments are deemed to be wholly attributable to CCLA IM and they did not receive any direct or incremental emoluments in respect of their services to the Company.

### 5. Tax on profit

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

	2017 £'000	2016 £'000
<b>Current tax:</b>		
UK corporation tax on the profit for the financial year	803	485
Total current tax	803	485
<b>Tax on profit</b>	<u>803</u>	<u>485</u>



## Notes to the Financial Statements

for the year ended 31 March 2017

### 5. Tax on profit (continued)

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

	2017	2016
	£'000	£'000
<b>Profit before taxation</b>	<u>4,015</u>	<u>2,424</u>
UK corporation taxation on profits at 20% (2016: 20%)	803	485
Effects of adjustments	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u>803</u>	<u>485</u>

### 6. Debtors

	2017	2016
	£'000	£'000
Trade debtors	<u>1,559</u>	<u>1,201</u>

### 7. Cash at bank and in hand

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. 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.

### 9. Equity Dividend

There was no dividend declared by the Company in the year (2016: nil).

## Notes to the Financial Statements

for the year ended 31 March 2017

### 10. Creditors: amounts falling due within one year

	2017	2016
	£'000	£'000
Amounts owed to group undertaking	1,350	1,100
Corporation tax	388	69
Other taxation and social security	737	627
Other creditors	4	-
Accruals and deferred income	13	12
	<u>2,492</u>	<u>1,808</u>

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

### 11. Called up share capital

	2017	2016
	£'000	£'000
<b>Authorised:</b>		
2,700,000 (2016: 2,700,000) Ordinary shares of £1	<u>2,700</u>	<u>2,700</u>
	2017	2016
	£'000	£'000
<b>Allotted and fully paid:</b>		
2,700,000 (2016: 2,700,000) Ordinary shares of £1	<u>2,700</u>	<u>2,700</u>

### 12. 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 2017.

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](http://www.ccla.co.uk).

## **Company Information**

### **Directors**

Michael Quicke – Chief Executive  
James Bevan – Chief Investment Officer  
Adrian McMillan – Chief Operating Officer  
Andrew Robinson – Director, Market Development

### **Company Secretary**

Jackie Fox

### **Registered Office**

Senator House, 85 Queen Victoria Street, London EC4V 4ET  
T: 0844 561 5000  
[www.ccla.co.uk](http://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 Fund Managers 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

### **The Local Authorities' Mutual Investment Trust**

The Local Authorities' Property Fund

### **CCLA Authorised Contractual Scheme**

CCLA Diversified Income 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](mailto:clientservices@CCLA.co.uk)  
or visit our website: [www.CCLA.co.uk](http://www.CCLA.co.uk)

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