

THE LOCAL AUTHORITIES' MUTUAL
INVESTMENT TRUST
ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS

Year ended 31 March 2026

CCLA

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

REPORT OF THE COUNCIL for the year ended 31 March 2026

We have pleasure in presenting our annual report of The Local Authorities' Mutual Investment Trust ("Company").

Structure and management

The Local Authorities' Mutual Investment Trust ("LAMIT") was incorporated in England and Wales under the Companies Act 1948 to 2006, as a Company limited by guarantee and not having a share capital (company registration number 00700132). LAMIT is the Trustee of The Local Authorities' Property Fund. The Trustee is controlled by Members of the LAMIT Council, whose members and officers are appointed by the Local Government Association, the Convention of Scottish Local Authorities, the Northern Ireland Local Government Officers Superannuation Committee, The Welsh Local Government Association and also representative unitholders. The Council, which is performing the functions of the Board, meets quarterly, to receive reports from the Manager and to monitor strategy, property management, risk and performance. The members of the Council are listed on page 19.

Funds under management

During the year to 31 March 2026, the net asset value of The Local Authorities' Property Fund ("LAPF") managed by CCLA Fund Managers Limited ("Manager") decreased slightly in value, from £1,039 million to £1,012 million.

The Manager

As at 31 March 2026, the Company no longer owns shares of CCLA Investment Management Limited ("CCLA IM"), the parent company of the Manager, and has the right to appoint one non-executive director to CCLA IM's Board.

Information to Auditors

As far as the Council is aware, there is no relevant audit information of which the Company's auditors are unaware and the members of the Council have taken all the steps that they ought to have taken in order to make themselves aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

As part of our work in supporting our client base by making good investments for them the LAMIT Council has considered what other ways in which it could provide support using both its profits and its extensive contacts both in local government and throughout the non-profit sectors. It has developed a programme in which it will use some of its dividend income to support activities to help care leavers. It does so because care leavers are often the most marginalised cohort of emerging adults and a source of problem working for councils.

REPORT OF THE COUNCIL for the year ended 31 March 2026

In April 2024 LAMIT in partnership with United Kingdom Community Forum launched a programme in which a contribution from LAMIT is being matched by local community forums to deliver a small scale grants scheme in 17 locations alongside the relevant local authority.

The work of LAMIT will include a series of events to highlight both problems and solutions with events already being held in London and about to be held in Liverpool and Somerset.

On 2 February 2026, CCLA Investment Management Limited was acquired by the Jupiter Group (a UK-based active investment management company). The transaction followed an extensive strategic review and engagement with key stakeholders and is expected to support the long-term sustainability of the business. CCLA will retain its brand, investment philosophy and client service model, while benefiting from access to the Jupiter Group's broader investment capabilities, resources and infrastructure.

CCLA's teams will continue to focus on delivering investment returns and outstanding client service to all CCLA clients regardless of their size. CCLA also retains its mission, its stewardship activities, and its drive to build a better world. At the same time however, CCLA stands to benefit from Jupiter's strength and resources. Jupiter's investment capabilities, including its 100 plus investment professionals, will add support to CCLA's existing investment team and product range.

CCLA remains committed to serving churches, charities and local authorities.

In accordance with the provisions of S414B Companies Act 2006, the council have elected to take advantage of the exemption from preparing a strategic report. This council's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Going Concern

Company's expenses are largely offset by the property fund reimbursement, before taking account of gains or losses on the valuation of the Company's investment. The financial statements give a true and fair view of the Company's financial position and financial performance.

Council considers the company to be a going concern and that it will remain so for at least twelve months from when the financial statements are authorised for issue.

R Kemp CBE
Chairman
22 September 2026

INDEPENDENT AUDITOR'S REPORT

to the members of The Local Authorities' Mutual Investment Trust

Report on the audit of the financial statements*Opinion*

In our opinion the financial statements of The Local Authorities Mutual Investment Trust (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account and retained earnings;
- the balance sheet;
- notes to the financial statements 1 to 13.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

INDEPENDENT AUDITOR'S REPORT**to the members of The Local Authorities' Mutual Investment Trust**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify

such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of The Council

As explained more fully in the Statement of Council Responsibilities, the Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

to the members of The Local Authorities' Mutual Investment Trust

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Council about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included tax legislation and Companies Act 2006; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITOR'S REPORT

to the members of The Local Authorities' Mutual Investment Trust

As a result of performing the above, we identified the greatest potential for fraud in relation to the accuracy and recognition of the investment income from the Company's investment in CCLA Investment Management Limited (the 'Manager') prior to disposal of its investment. Our specific procedures performed to address this risk are described below:

- we assessed the Company's entitlement to investment income by agreeing the units held using the confirmation statement in the Companies House of the Manager;
- we inspected the relevant board minutes of the Manager supporting the dividend declaration and the dividend rate applied; and
- we agreed the investment income recognised by the Company with cash receipts recorded in the bank statement.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the management and the manager concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT

to the members of The Local Authorities' Mutual Investment Trust

the Report of the Council has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Council.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Council was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Report of the Council and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Caullay, Partner (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
22 September 2026

PROFIT AND LOSS ACCOUNT AND RETAINED EARNINGS
for the year ended 31 March 2026

	<i>Note</i>	31.03.2026 £	£	31.03.2025 £	£
Income					
Property Fund reimbursement		6,839,319		6,493,609	
Investment income		3,932,500		682,500	
Interest on deposits in The Public Sector Deposit Fund		112,731		53,545	
Bank interest		20,329		24,089	
Total income		10,904,879		7,253,743	
Expenditure					
General expenses	3	(7,053,409)		(6,835,061)	
Expenditure	3	(690,000)		(115,000)	
LAMIT audit fee	3	(18,600)		(18,000)	
Total expenditure		(7,762,009)		(6,968,061)	
Gain on financial assets at fair value through profit and loss	4	2,180,623		130,000	
Gain on ordinary activities before taxation		5,323,493		415,682	
Taxation	6	—		—	
Gain for the financial year		5,323,493		415,682	
Retained earnings brought forward		12,925,358		12,509,676	
Gain for the financial year		5,323,493		415,682	
Retained earnings carried forward		18,248,851		12,925,358	

All amounts relate to continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

BALANCE SHEET

as at 31 March 2026

	<i>Note</i>	31.03.2026 £	£	31.03.2025 £	£
Fixed assets					
Investments	4		–	11,245,000	
Current assets					
Debtors	7	4,438,899		1,282,267	
Cash at bank and in hand		172,512		1,307,513	
Cash Equivalent		14,724,335		1,055,572	
			19,335,746		3,645,352
Creditors: amounts falling due within one year					
Other creditors	8		(1,086,895)		(1,964,994)
Net current assets			18,248,851		1,680,358
Net assets			18,248,851		12,925,358
Retained earnings on Profit and loss account			18,248,851		12,925,358

The financial statements on pages 10 to 17 have been approved and authorised for issue by the Council.

R Kemp CBE, Chairman

Approved on behalf of the Council

22 September 2026

Registered number: 00700132

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 12 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

1. Accounting policies

The financial statements have been prepared on a going concern basis, in compliance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006, under the provision of The Small Company Regulations (SI 2015/980).

As included in the Report of The Council on page 4, it has been assessed that The Local Authorities' Mutual Investment Trust would be considered a going concern for at least 12 months from the date of the approval of these financial statements.

The Company takes advantage of the small companies' exemption from preparing a statement of changes in equity and a statement of cash flows under FRS102; these are also not required under section 444 of the Companies Act 2006 and The Small Company Regulations.

The captions used and order of presentation of the income and expenditure account have been modified in accordance with Section 396 of the Companies Act 2006 and paragraph 1AC.10 of FRS102. The Council considers this presents more appropriately the financial results of the Company, whereby the Company's expenses are largely offset by the property fund reimbursement, before taking account of gains or losses on the valuation of the Company's investment. The financial statements give a true and fair view of the Company's financial position and financial performance.

The Company is incorporated in England and Wales and its principal activity is to act as the Trustee and Operator of The Local Authorities' Property Fund ("LAPF").

2. Revenue recognition

Investment income is accounted for on the date when the investment income is first quoted ex-dividend. All other income is accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

3. Expenses and reimbursements

Expenses comprise charges made to the Company by the Manager in respect of its fee for the management of LAPF, together with other expenses incurred by the Company. These expenses and the audit fee charged to the Company are recovered from LAPF (less an amount relating to the Company's dividend income) and are shown as 'Property Fund reimbursement' within income. The audit fee including VAT for the Company is £18,600 (31.03.2025, £18,000).

	31.03.2026 £	31.03.2025 £
General expenses	7,053,409	6,835,061
Expenditure, donations	690,000	115,000
Audit fee (current year)	18,600	18,000
Tax on profit on ordinary activities	7,762,009	6,968,061

The average number of employees during the year was nil (31.03.2025, nil). The Members of the Council receive no remuneration from the Company.

During the year LAMIT Council decided to spend £690,000 (31.03.2025: £115,000) on a social purpose Care Leavers Project, managed by UK Community Foundation.

4. Investments

On 2 February 2026 the investment of 3,250,000 ordinary shares in the Manager has been disposed for the consideration of £13,425,623 (31.03.2025, 13.42% of the issued share capital of that company). Its fair value as at 31.03.2025 was £11,245,000.

Investment at fair value as at 01.04.25	11,245,000
Proceeds on disposal	(13,425,623)
Gain on disposal	(2,180,623)

5. Basis of valuation

Investments are stated at valuation by the Council. The Council obtains valuations from independent experts which includes an assessment of net assets and market based assessments. The estimates and assumptions underlying the valuations are kept under review by the Council and judgements are reviewed, considering all factors affecting the investments.

The latest valuation point may be prior to the year end, but the Council is satisfied that the resultant valuation would not be materially different from a valuation carried out as at the year end.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

6. Taxation

	31.03.2026 £	31.03.2025 £
(a) Tax expense included in profit or loss		
Current tax:		
– UK Corporation tax on profits for the year	–	–
Deferred tax:		
– Origination and reversal of timing differences	–	–
Tax on profit on ordinary activities	–	–
(b) Reconciliation of tax charge		
Profit on ordinary activities before tax	5,323,493	415,682
Profit multiplied by the standard rate of tax in the UK 25%	1,330,873	103,921
Effects of:		
Non-taxable UK dividends, 25%	(983,125)	(170,625)
Non-taxable unrealised gain on investment 25%	–	–
Effect of increase in tax rate on opening liability	–	–
Excess tax losses arising in the year	(347,748)	66,705
Total current year tax charge	–	–

7. Debtors

	31.03.2026 £	31.03.2025 £
Accrued interest	48,062	4,094
Other debtors	3,202,519	360
Amounts due from LAPF	1,188,318	1,277,813
Total debtors	4,438,899	1,282,267

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

8. Other Creditors

	31.03.2026 £	31.03.2025 £
Audit fee accruals	18,600	18,000
Trade creditors	6,295	691,994
VAT payable	1,062,000	1,255,000
	1,086,895	1,964,994

9. Deferred tax liability

	31.03.2026 £	31.03.2025 £
Deferred tax		
At beginning of the year	—	—
Additions dealt with in profit or loss	—	—
At end of year	—	—

10. Financial instruments

The main risks arising from the Company's financial instruments and Council's policies for managing these risks are summarised below. These policies have been applied throughout the year and the comparative year.

Market price risk

Investments may go up or down in value depending upon the performance of the investee company and the market conditions. Dividends from the investment may vary according to the profitability of the investee company.

At 31 March 2026, if the price of the investment held by the Company increased or decreased by 5%, with all other variables remaining constant, then the net assets, and profit or loss, would increase or decrease respectively by approximately £nil, (31.03.2025, £562,250).

Interest rate risk

All cash equivalents and cash and bank balances earn interest at a floating rate based on either SONIA or base rate. Debtors and creditors of the Company do not pay or receive interest.

There were no other financial liabilities and assets that pay or receive either floating rate or fixed rate interest at 31 March 2026 (31.03.2025, £nil).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

10. Financial instruments (*continued*)

Interest rate risk (continued)

As at 31.03.2026 the Company's cash and cash equivalents balance was £14,897,000 (31.03.2025, £2,363,000).

Currency risk

There is no exposure to foreign currency fluctuations as all investments, revenue and short-term debtors and creditors are denominated in sterling.

11. Related party transactions

The Company receives reimbursement from LAPF to cover management expenses. The amounts received in respect of management expenses are £6,839,319 (31.03.2025, £6,493,609). There was an outstanding balance of £1,188,318 (31.03.2025, £1,277,813) due from LAPF.

12. Fair value of financial assets and financial liabilities

In respect of financial assets and liabilities other than investments, there is no material difference between their value, as shown on the balance sheet, and their fair value.

Investments are held at fair value. An analysis of the valuation technique used to derive fair value of the investments is shown below:

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included above that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

12. Fair value of financial assets and financial liabilities *(continued)*

For the year ended 31 March 2026

Category	Level 1 £	Level 2 £	Level 3 £	Total £
Investment Assets	—	—	—	—

For the year ended 31 March 2025

Category	Level 1 £	Level 2 £	Level 3 £	Total £
Investment Assets	—	—	11,245,000	11,245,000

For financial instruments for which the Manager uses valuation techniques using non-observable data, the inputs are valuations from independent experts (see note 5).

13. Contingent liabilities

There were no contingent liabilities as at 31 March 2026 (31.03.2025 £nil).

STATEMENT OF COUNCIL RESPONSIBILITIES

The Council is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations. Company law requires the Council to prepare financial statements for each financial year. Under that law the Council has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102.

Under company law the members of the Council 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 Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed.
- notify Council Members of Directors for LAMIT, in writing, about the use of disclosure exemptions, if any, of Section 1A of FRS 102 used in the preparation of 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 Council is 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.

DETAILS OF THE COUNCIL AND THE COMPANY

Incorporated under the Companies Act 2006, as a Company limited by guarantee and not having a share capital – Company number 00700132

Members of the Council and the Company

Chairman R Kemp CBE

Secretary I Siddiqui

Local Government Association

M Every – appointed 22 September 2025

G Taylor – appointed 22 September 2025

J Laban – appointed 22 September 2025

R Love OBE – resigned 22 September 2025

R Woodley – resigned 22 September 2025

J Robbins – appointed 22 September 2025

Independent

R Kemp CBE

C West

B Ingram

Northern Ireland Local Government Association

T Andrews

Welsh Local Government Association

C Weaver

Convention of Scottish Local Authorities

G MacGregor

National Association of Local Councils

K Stevens – deceased 6 November 2025

Registered office:

The Zig Zag Building,

70 Victoria Street,

London SW1E 6SQ

Telephone: 020 7489 6000

The Annual Report and Audited Financial Statements of The Local Authorities' Mutual Investment Trust for the year ended 31 March 2026 are subject to the formal approval of the Members of the Company at the General Meeting to be held on 22 September 2026.

ABOUT CCLA

Founded in 1958, CCLA is now the UK's largest charity fund manager. Well known for managing investments for charities, religious organisations and the public sector, CCLA began a new phase in its development in 2022, now welcoming other types of investor.

Our purpose is to help our clients maximise their impact on society by harnessing the power of investment markets. This means we must provide a supportive and stable environment for our staff, and deliver trusted, responsibly managed products and services to our clients, irrespective of their size.



CCLA Fund Managers Limited

The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ

T: 0800 022 3505 E: clientservices@ccla.co.uk

www.ccla.co.uk

CCLA is the trading name for CCLA Investment Management Limited (Registered in England and Wales No. 2183088) and CCLA Fund Managers Limited (Registered in England and Wales No. 8735639)

Both companies are authorised and regulated by the Financial Conduct Authority. Registered address: The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ.

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