

CCLA AUTHORISED CONTRACTUAL SCHEME  
FINAL REPORT AND  
FINANCIAL STATEMENTS

Period ended 30 June 2024

**CCLA**

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\*Collectively, these comprise the Investment Manager’s Report.

\*\*Audited.

References to “CCLA” refer to the CCLA Group, comprising CCLA Investment Management Limited and CCLA Fund Managers Limited.

#### Disability Discrimination Act 1995

Extracts from the Final Report and Financial Statements are available in large print and audio formats.

## REPORT OF THE ACS MANAGER for the period ended 30 June 2024

Here follows the Final Report and Financial Statements for the CCLA Authorised Contractual Scheme (the Fund or Scheme) and its only Sub-Fund, The Diversified Income Fund for the period ended 30 June 2024.

Approval for termination of the Diversified Income Fund (the ‘Sub-Fund’) was granted by the Financial Conduct Authority (FCA) on 5 December 2023. On 3 January 2024, the Manager wrote to unitholders of the Sub-Fund giving details of the proposed scheme of arrangement to merge the Sub-Fund with the CCLA Better World Cautious Fund. This was approved by unitholders at an Extraordinary General Meeting held on 31 January 2024.

The merger followed a strategic review of the Sub-Fund by CCLA. During this review, and after client feedback, it was identified that the legal structure of CCLA Authorised Contractual Scheme (the ‘Scheme’) was a major limiting factor as investors were required to meet the Sub-Fund’s minimum investment and holding levels of £1,000,000. Therefore, the decision was taken to transfer the Scheme property into a structure with lower minimum investment and holding levels in order to open it to a wider universe of investors. The intention of the ACS Manager is to wind up the scheme. Accordingly, the going concern basis is no longer appropriate and the ACS Manager has concluded to prepare the financial statements on a basis other than going concern. The investment strategy was largely unaffected by this change.

On 15 February 2024, the Sub-Fund was closed to dealing and the Scheme property was merged into the CCLA Better World Cautious Fund on 16 February 2024.

CCLA Fund Managers Limited  
ACS Manager  
15 October 2024

**STATEMENT OF THE ACS MANAGER'S RESPONSIBILITIES  
AND ACS MANAGER'S STATEMENT**  
for the period ended 30 June 2024

**Statement of the ACS Manager's  
Responsibilities**

The Collective Investment Schemes sourcebook of the Financial Conduct Authority requires the ACS Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Fund at the period end and of the net income and net gains or losses of the Fund for the period then ended.

In preparing the financial statements the ACS Manager is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation for the foreseeable future; and
- comply with the Co-Ownership Deed and the Statement of Recommended Practice for UK Authorised Funds (SORP).

The ACS Manager is required to keep proper accounting records and to manage the Fund in accordance with the Regulations and the Co-Ownership Deed. The ACS Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ACS Manager's Statement**

We hereby approve the Final Report and Financial Statements of CCLA Authorised Contractual Scheme for the period ended 30 June 2024 on behalf of CCLA Fund Managers Limited in accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority.

D Sloper  
Director  
15 October 2024

E Sheldon  
Director  
15 October 2024

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES for the period ended 30 June 2024

### Statement of the Depositary's responsibilities in respect of the Scheme

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds sourcebook, the Financial Services and Markets Act 2000 (as amended), the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Co-ownership Deed and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;
- the value of Units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Scheme.

**STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES  
AND DEPOSITARY'S REPORT**  
for the period ended 30 June 2024

**Report of the Depositary**

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's Units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and Scheme documents of the Scheme.

The report is given on the basis that no breaches are subsequently advised to us before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

HSBC Bank plc  
Trustee and Depositary Services  
8 Canada Square  
London  
E14 5HQ

HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority  
15 October 2024

## INDEPENDENT AUDITOR'S REPORT for the period ended 30 June 2024

### Report on the audit of the Final Accounts of the Diversified Income Fund

#### *Opinion*

In our opinion the final Accounts of the Diversified Income Fund (the sub fund) of CCLA Authorised Contractual Scheme (the 'Scheme'):

- give a true and fair view of the financial position of the Scheme as at 30 June 2024 and of the net revenue and the net capital losses on the property of the Scheme and its sub-fund for the period ended 30 June 2024; and
- 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", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Contractual Scheme Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution tables; and
- the notes 1 to 16.

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), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017, the Collective Investment Schemes Sourcebook and the Contractual Scheme Deed.

#### *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 Scheme 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.

## INDEPENDENT AUDITOR'S REPORT for the period ended 30 June 2024

### *Emphasis of matter – Financial statements prepared other than on a going concern basis*

We draw attention to note 1(a) p.21 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

### *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 Authorised Contractual Scheme Manager (ACSM) is 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 depositary and ACSM*

As explained more fully in the depositary's responsibilities statement and the ACSM's responsibilities statement, the depositary is responsible for the safeguarding the property of the Scheme and the ACSM is 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 ACSM determines 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 ACSM is responsible for assessing the Scheme'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 ACSM either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

### *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



## INDEPENDENT AUDITOR'S REPORT for the period ended 30 June 2024

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](http://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 Scheme's industry and its control environment, and reviewed the Scheme's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACSM about their own identification and assessment of the risks of irregularities, including those that are specific to the scheme business sector.

We obtained an understanding of the legal and regulatory frameworks that the Scheme 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. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Scheme's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

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.

As a result of performing the above, we identified the greatest potential for fraud in the revenue due to its impact on sub-fund performance. In response we have tested dividend on sample basis, recalculated the dividend earned & agree from bank statements; and performed analytical procedures on the interest income by preparing an expectation of Interest income.

## INDEPENDENT AUDITOR'S REPORT for the period ended 30 June 2024

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 management 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 and reviewing correspondence with HMRC and the FCA.

### *Report on other legal and regulatory requirements* *Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook*

In our opinion:

- proper accounting records for the Scheme and its sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACSM's report for the period ended 30th June 2024 is consistent with the financial statements.

### *Use of our report*

This report is made solely to the Scheme's Unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Scheme's Unitholders 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 Scheme and the Scheme's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
15 October 2024

## ACCOUNTING POLICIES

for the period ended 30 June 2024

The following accounting policies apply to all Sub-Funds, where applicable.

### (a) Basis of preparation

The Scheme's financial statements have been prepared on a basis other than going concern, in compliance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Ireland" and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017) and the Collective Investment Scheme sourcebook. Following a comprehensive review of The Diversified Income Fund, the ACS Manager had concluded it appropriate to propose to investors that the fund be merged into another fund operated by CCLA. The merged fund is available to a wider investor base and the ACS Manager hopes that this might lead to an increased level of investment. The ACS Manager considers this to be in the best interests of investors and a vote on the proposal took place in January 2024. Following regulatory and unitholder approvals all the assets and liabilities of The Diversified Income Fund were transferred to a new fund on 16 February 2024. The intention of the ACS Manager is to wind up the scheme. Accordingly, the going

concern basis is no longer appropriate and the ACS Manager has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation. Due to the cancellation of all units of the only sub-fund within the Scheme, the financial statements have been prepared for the six month period ending 30 June 2024 and are not comparable to the year ended 31 December 2023.

### (b) Revenue recognition

Dividends on ordinary stocks, including special dividends where appropriate, distributions received on collective investment schemes, preference shares and unit trusts are accrued to revenue on the dates when the investments are first quoted ex-dividend, or otherwise on receipt of cash. Interest on Government and other fixed interest stocks and bank deposits are accrued on a daily basis.

Revenue on debt securities is recognised on the effective yield basis which takes into account the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Accrued interest purchased or sold is excluded from the cost of the security and is recognised as revenue of The Diversified Income Fund.

**ACCOUNTING POLICIES**

for the period ended 30 June 2024

Where material, dividends received from US Real Estate Investment Trusts (US REITs) are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting date issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

Revenue is stated net of irrecoverable tax credits. In the case where revenue is received after the deduction of withholding tax, the revenue is shown gross of taxation and the tax consequences are shown within the tax charge. Overseas tax recovered is recorded in the period it is received.

**(c) Stock dividends**

The ordinary element of stock received in lieu of cash dividends is recognised as revenue of the The Diversified Income Fund. Any enhancement above the cash dividend is treated as capital.

**(d) Special dividends, share buy-back or additional share issue**

The underlying circumstances behind a special dividend, share buy-back or additional share issue are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution.

**(e) Cash equivalents**

The ACS Manager has treated some assets as Cash equivalents for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three month high quality government bond.

**(f) Expenses**

Please refer to the accounting policies section of each Sub-Fund.

**(g) Distributions**

Please refer to the accounting policies section for each Sub-Fund.

**(h) Basis of valuation**

Quoted investments are valued at bid-market values, at 3pm London time, on the last business day of the accounting period. The ACS Manager is satisfied that the resultant portfolio valuation is not materially different from a valuation carried out at close of business on the balance sheet date.

**ACCOUNTING POLICIES**

for the period ended 30 June 2024

**(i) Taxation**

As The Diversified Income Fund is an umbrella co-ownership ACS, neither The Diversified Income Fund nor its Sub-Funds are subject to UK tax on income and capital gains.

**(j) Foreign exchange**

Transactions in foreign currencies during the period are translated into Sterling (the functional currency of the Sub-funds), at the rates of exchange ruling on the transaction date.

## DIVERSIFIED INCOME FUND SUMMARY RISK INDICATOR

The UK PRIIPs Regulation requirements set out detailed guidelines for the calculation of the risk ratings of products to be portrayed through a summary risk indicator. It is intended to be a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the ACS Manager is not able to pay you. The risk of the product may be significantly higher than the one represented in the summary risk indicator where the product is not held for the Recommended Holding Period.



The ACS Manager has classified The Diversified Income Fund as 3\* out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the ACS Manager's capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean risk free.

The summary risk indicator assumes investment in the Sub-Fund for the Recommended Holding Period of three to five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Investors can request redemption at any time and the Sub-Fund deals on each business day. The Sub-Fund does not include any protection from future market performance, so you could lose some or all your investment.

A more detailed description of risk factors that apply to this product is set out in the latest Prospectus, which is available by request.

\* The summary risk indicator classification is as at the final valuation point prior to the merger of the Sub-Fund on 16 February 2024.

DIVERSIFIED INCOME FUND  
COMPARATIVE TABLE

Change in net assets per Unit

	Unit Class 2 – Income		
	Period ended	Year ended	Year ended
	30.06.2024 <sup>^</sup>	31.12.2023	31.12.2022
	£ per Unit	£ per Unit	£ per Unit
Opening net asset value per Unit	1.47	1.40	1.59
Return before operating charges*	(0.01)	0.13	(0.14)
Operating charges**	(0.00)	(0.01)	(0.01)
Return after operating charges*	(0.01)	0.12	(0.15)
Distributions on Income Units	(0.01)	(0.05)	(0.04)
Termination price per unit	(1.45)	–	–
Closing net asset value per Unit	–	1.47	1.40
* After direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	(0.68%)	8.57%	(9.43%)
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Other information

Closing net asset value (£'000)	–	135,711	132,210
Closing number of Units	–	92,287,477	94,263,553
Operating charges**	0.82%***	0.82%***	0.92%***
Direct transaction costs	0.01%	0.02%	0.03%

Prices (£ per Unit)

Highest Unit price	1.47	1.48	1.60
Lowest Unit price	1.44	1.35	1.37

This class of Units is restricted to local authority, public sector and other tax exempt investors who meet the minimum investment criteria.

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from The Diversified Income Fund's performance disclosed in the Report of the Investment Manager.

\*\* Operating charges comprise the ACS Manager's annual management charge and other expenses, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period/year. Operating charges per Unit is calculated based on the actual expenses from 1 January 2024 to 16 February 2024 when the unit class fully divested. Operating charges % is an annualised % based on the actual expenses incurred from 1 January 2024 to 16 February 2024 assuming if there is an investor investing throughout the year.

\*\*\* Operating charges as at 16 February 2024 include synthetic costs of 0.15% (31.12.2023: 0.17%).

<sup>^</sup> All of the units in the Sub-Fund were cancelled by in-specie transfer 16 February 2024, therefore, the information above relates to the period when the Sub-Fund was active.

DIVERSIFIED INCOME FUND  
COMPARATIVE TABLE

Change in net assets per Unit

	Unit Class 3 – Income		
	Period ended	Year ended	Year ended
	30.06.2024 <sup>^</sup>	31.12.2023	31.12.2022
	£ per Unit	£ per Unit	£ per Unit
Opening net asset value per Unit	1.48	1.41	1.61
Return before operating charges*	(0.01)	0.13	(0.15)
Operating charges**	(0.00)	(0.01)	(0.01)
Return after operating charges*	(0.01)	0.12	(0.16)
Distributions on Income Units	(0.01)	(0.05)	(0.04)
Termination price per unit	(1.46)	–	–
Closing net asset value per Unit	–	1.48	1.41
* After direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(0.68%)	8.51%	(9.94%)
<b>Other information</b>			
Closing net asset value (£'000)	–	3,267	3,116
Closing number of Units	–	2,207,449	2,207,449
Operating charges**	0.94%***	0.90%***	0.97%***
Direct transaction costs	0.01%	0.02%	0.03%
<b>Prices (£ per Unit)</b>			
Highest Unit price	1.48	1.49	1.61
Lowest Unit price	1.45	1.36	1.38

This class of Units is restricted to UK charity investors who meet the minimum investment criteria.

The return after charges has been calculated in accordance with the Statement of Recommended Practice for UK Authorised Funds' prescribed calculation methodology. This is for financial statement reporting purposes only and differs from The Diversified Income Fund's performance disclosed in the Report of the Investment Manager.

\*\* Operating charges comprise the ACS Manager's annual management charge and other expenses, but before taking account of rebates (if any), as these only offset charges incurred within the underlying funds. The percentages above reflect these charges annualised and divided by average net assets for the period/year. Operating charges per Unit is calculated based on the actual expenses from 1 January 2024 to 16 February 2024 when the unit class fully divested. Operating charges % is an annualised % based on the actual expenses incurred from 1 January 2024 to 16 February 2024 assuming if there is an investor investing throughout the year.

\*\*\* Operating charges as at 16 February 2024 include synthetic costs of 0.15% (31.12.2023: 0.17%).

<sup>^</sup> All of the units in the Sub-Fund were cancelled by in-specie transfer 16 February 2024, therefore, the information above relates to the period when the Sub-Fund was active.



**DIVERSIFIED INCOME FUND**  
**PORTFOLIO STATEMENT**  
at 30 June 2024

Holding	Fair value £'000	% of total net assets
<b>UNITED KINGDOM (31.12.2023 – 3.08%)</b>		
<b>Consumer Discretionary (31.12.2023 – 0.46%)</b>		
<b>Consumer Staples (31.12.2023 – 0.37%)</b>		0.00
Financials (31.12.2023 – 0.70%)		0.00
Health Care (31.12.2023 – 0.42%)		0.00
Industrials (31.12.2023 – 1.13%)		0.00
<b>OVERSEAS EQUITIES (31.12.2023 – 30.92%)</b>		
<b>DEVELOPED EUROPE (31.12.2023 – 6.46%)</b>		
Consumer Discretionary (31.12.2023 – 0.46%)		0.00
Communication Services (31.12.2023 – 0.52%)		0.00
Consumer Staples (31.12.2023 – 2.08%)		0.00
Financials (31.12.2023 – 0.76%)		0.00
Health Care (31.12.2023 – 0.84%)		0.00
Industrials (31.12.2023 – 0.79%)		0.00
Information Technology (31.12.2023 – 1.01%)		0.00
<b>NORTH AMERICA (31.12.2023 – 22.09%)</b>		
Communication Services (31.12.2023 – 0.63%)		0.00
Consumer Discretionary (31.12.2023 – 1.84%)		0.00
Consumer Staples (31.12.2023 – 1.18%)		0.00
Financials (31.12.2023 – 3.73%)		0.00
Health Care (31.12.2023 – 5.08%)		0.00
Industrials (31.12.2023 – 2.75%)		0.00
Information Technology (31.12.2023 – 5.83%)		0.00
Utilities (31.12.2023 – 0.24%)		0.00
Real Estate (31.12.2023 – 0.81%)		0.00
<b>JAPAN (31.12.2023 – 0.42%)</b>		
Information Technology (31.12.2023 – 0.42%)		0.00
<b>ASIA PACIFIC EX JAPAN (31.12.2023 – 1.43%)</b>		
Financials (31.12.2023 – 0.89%)		0.00
Information Technology (31.12.2023 – 0.54%)		0.00
<b>OTHER (31.12.2023 – 0.52%)</b>		
Information Technology (31.12.2023 – 0.52%)		0.00

**DIVERSIFIED INCOME FUND**  
**PORTFOLIO STATEMENT**  
at 30 June 2024

Holding	Fair value £'000	% of total net assets
<b>PRIVATE EQUITY &amp; OTHER (31.12.2023 – 2.41%)</b>		0.00
Private Equity (31.12.2023 – 2.41%)		0.00
<b>INFRASTRUCTURE &amp; OPERATING ASSETS (31.12.2023 – 9.33%)</b>		0.00
Energy Resources & Environment (31.12.2023 – 5.38%)		0.00
General (31.12.2023 – 2.58%)		0.00
Social (31.12.2023 – 1.37%)		0.00
<b>PROPERTY (31.12.2023 – 2.08%)</b>		0.00
<b>CONTRACTUAL &amp; OTHER INCOME (31.12.2023 – 3.07%)</b>		0.00
<b>FIXED INTEREST (31.12.2023 – 34.73%)</b>		0.00
Government Bonds (31.12.2023 – 14.27%)		0.00
Funds (31.12.2023 – 19.02%)		0.00
Certificate of Deposit (31.12.2023 – 1.44%)		0.00
<b>INVESTMENT ASSETS</b>	–	0.00
<b>NET OTHER ASSETS</b>	–	0.00
<b>TOTAL NET ASSETS</b>	–	0.00

Unless otherwise stated, investments are listed on recognised stock exchanges or traded on or under the rules of an eligible securities market.

**DIVERSIFIED INCOME FUND**  
**STATEMENT OF TOTAL RETURN**  
for the period ended 30 June 2024

	Note	Period ended 30.06.2024		Year ended 31.12.2023	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(1,533)		7,258
Revenue	3	888		4,671	
Expenses	4	(129)		(877)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		758		3,794	
Taxation	5	(155)		(53)	
Net revenue after taxation			603		3,741
<b>Total (deficit)/return before distributions</b>			<b>(930)</b>		<b>10,999</b>
Distributions	6		(606)		(4,547)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(1,536)</b>		<b>6,452</b>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
for the period ended 30 June 2024

	Period ended 30.06.2024**		Year ended 31.12.2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Unitholders		138,978		135,326
Amounts payable on cancellation of Units	–		(2,809)	
In-specie transactions*	(137,442)		–	
		(137,442)		(2,809)
Dilution levy		–		9
Change in net assets attributable to Unitholders from investment activities		(1,536)		6,452
<b>Closing net assets attributable to Unitholders</b>		<b>–</b>		<b>138,978</b>

The notes on pages 21 to 34 and distribution tables on page 35 form part of these financial statements.

\* Represents the value of units cancelled by in-specie transfer of assets during the period.

\*\* All of the units were cancelled by in-specie transfer on 16 February 2024, therefore, zero net assets remained at the period end.

**DIVERSIFIED INCOME FUND**  
**BALANCE SHEET**  
at 30 June 2024

	<i>Note</i>	30.06.2024		31.12.2023	
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
Fixed assets:					
Investments			–		118,996
Current assets:					
Debtors	7	–		829	
Cash equivalents	8	–		19,208	
Cash and bank balances	8	114		1,091	
<b>Total current assets</b>			<b>114</b>		<b>21,128</b>
<b>Total assets</b>			<b>114</b>		<b>140,124</b>
<b>LIABILITIES</b>					
Creditors:					
Other creditors	9	114		104	
Distribution payable on Income Units		–		1,042	
<b>Total creditors</b>			<b>114</b>		<b>1,146</b>
<b>Total liabilities</b>			<b>114</b>		<b>1,146</b>
<b>Net assets attributable to Unitholders</b>			<b>–</b>		<b>138,978</b>

The financial statements on pages 19 to 35 have been approved and authorised for issue by the ACS Manager.

Approved on behalf of the ACS Manager  
15 October 2024

D Sloper, Director  
CCLA Fund Managers Limited

Approved on behalf of the ACS Manager  
15 October 2024

E Sheldon, Director  
CCLA Fund Managers Limited

The notes on pages 21 to 34 and distribution tables on page 35 form part of these financial statements.

**DIVERSIFIED INCOME FUND**  
**NOTE TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 June 2024**

**1. Accounting policies**

Please see pages 21 to 22 for accounting basis and policies applicable to all Sub-Funds. Please see below for accounting basis and policies applicable to The Diversified Income Fund only.

*(a) Basis of preparation*

Following a comprehensive review of The Diversified Income Fund, the ACS Manager has concluded it appropriate to propose to investors that the fund be merged into another fund operated by CCLA. Following regulatory and unitholder approvals all the assets and liabilities of The Diversified Income Fund were transferred to a new fund on 16 February 2024. Accordingly, the going concern basis is no longer appropriate and the ACS Manager has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation. Unless otherwise stated all accounting policies are consistent with those of the prior period.

The Diversified Income Fund is exempt from preparing a statement of cash flows under FRS 102 as substantially all of The Diversified Income Fund's investments are highly liquid, substantially all of The Diversified Income Fund's investments are carried at market value and The Diversified Income Fund provides a statement of change in net assets.

*(b) Expenses*

During the period, the ACS Manager's annual management charge ("AMC"), paid to the ACS Manager, was taken to the capital of The Diversified Income Fund before distribution. The Diversified Income Fund and was 0.60% during the period to 16 February 2024. No VAT was charged on the AMC. The AMC was calculated by reference to the daily Net Asset Value of The Diversified Income Fund.

The Depositary fee, audit, legal, safe custody fees and insurance fees were charged separately to the revenue of The Diversified Income Fund before distribution.

*(c) Distributions*

The policy of The Diversified Income Fund was to distribute all available revenue, excluding any items treated as capital and after deduction of expenses chargeable against revenue.

The final distribution of the The Diversified Income Fund was declared on 16 February 2024 and paid to unitholders on 16 April 2024.

**DIVERSIFIED INCOME FUND**  
**NOTE TO THE FINANCIAL STATEMENTS**  
for the period ended 30 June 2024

**1. Accounting policies (continued)**

It is The Diversified Income Fund's policy to calculate the distribution based on the revenue on debt securities which is computed on an effective yield basis.

Distributions received by Diversified Income Fund from other collective investment schemes may include equalisation, which is taken to capital and does not form part of Diversified Income Fund's distribution.

**2. Net capital (losses)/gains**

	Period ended 30.06.2024 £'000	Year ended 31.12.2023 £'000
The net capital (losses)/gains during the period/year comprise:		
Unrealised gains on non-derivative securities	–	11,417
Realised losses on non-derivative securities	(1,528)	(4,110)
Currency losses	(5)	(49)
	<b>(1,533)</b>	<b>7,258</b>

**3. Revenue**

	Period ended 30.06.2024 £'000	Year ended 31.12.2023 £'000
Overseas dividends	195	1,488
UK dividends	48	467
Indirect property income	22	346
Interest on debt securities	320	1,557
Deposit interest	254	707
Bank interest	49	106
	<b>888</b>	<b>4,671</b>

DIVERSIFIED INCOME FUND  
 NOTE TO THE FINANCIAL STATEMENTS  
 for the period ended 30 June 2024

4. Expenses

	Period ended 30.06.2024 £'000	Year ended 31.12.2023 £'000
Payable to the ACS Manager, associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge – see note 1(b)	110	806
	110	806
Payable to the Depositary, associates of the Depositary and agents of either of them: Safe custody fees	–	16
Depositary fee	4	30
	4	46
Other expenses:		
Audit fee	7	19
Other fees	8	6
	15	25
Total expenses	129	877

Audit fee net of VAT is £5,000 (31.12.2023, £16,400)

The above expenses include VAT where applicable.

**DIVERSIFIED INCOME FUND**  
**NOTE TO THE FINANCIAL STATEMENTS**  
for the period ended 30 June 2024

**5. Taxation**

The Diversified Income Fund is exempt from UK Income and Capital Gains tax pursuant to part 11 Chapter 3 of the Corporation Tax Act 2010. Distributions are paid, and reinvested revenue credited gross to Unitholders on the basis that all recoverable UK taxation has been reclaimed. Overseas withholding tax is deducted in full from overseas revenue. Recoverable withholding tax is credited to revenue.

	Period ended 30.06.2024 £'000	Year ended 31.12.2023 £'000
Overseas taxation suffered in the period/year	155	53
Total taxation	155	53

**6. Distributions**

Distributions take account of revenue received on the issue of Units and revenue deducted on the cancellation of Units, and comprise:

	Period ended 30.06.2024 £'000	Year ended 31.12.2023 £'000
31 March 2023 – interim distribution	–	881
30 June 2023 – interim distribution	–	1,468
30 September 2023 – interim distribution	–	1,146
31 December 2023 – final distribution	–	1,042
16 February 2024 – final closing distribution	606	–
	606	4,537
Add: revenue deducted on cancellation of Units	–	10
Deduct: revenue received on issue of Units	–	–
Net distribution for the period/year	606	4,547



DIVERSIFIED INCOME FUND  
NOTE TO THE FINANCIAL STATEMENTS  
for the period ended 30 June 2024

6. Distributions (*continued*)

	Period ended 30.06.2024 £'000	Year ended 31.12.2023 £'000
Net revenue after taxation for the period/year	603	3,741
Manager's annual management charge – see note 1(b)	110	806
TA Transaction Fee	2	–
Movement in termination surplus	(109)	–
Net distribution for the period/year	606	4,547

Details of the distribution per Unit are set out in the distribution tables on page 35.

The ACS Manager's annual management charge is charged to capital, so this amount above is added back in the table above to the net distribution for the period/year and deducted from capital.

There were £nil unclaimed distributions as at 30 June 2024 (31.12.2023, £nil).

7. Debtors

	30.06.2024 £'000	31.12.2023 £'000
Accrued revenue	–	638
Overseas tax recoverable	–	172
Sales awaiting settlement	–	19
	–	829

8. Cash equivalents, cash and bank balances

	30.06.2024 £'000	31.12.2023 £'000
Cash equivalents: cash in The Public Sector Deposit Fund	–	18,209
Cash equivalents: certificates of deposit	–	999
Cash equivalents	–	19,208
Cash and bank balances: cash at bank	114	1,091

**DIVERSIFIED INCOME FUND**  
**NOTE TO THE FINANCIAL STATEMENTS**  
for the period ended 30 June 2024

**9. Other creditors**

	30.06.2024 £'000	31.12.2023 £'000
Accrued expenses	3	82
Accrued audit fees	16	19
Surplus payable to CCLA Better World Cautious Fund	95	–
Purchases awaiting settlement	–	1
SDRT reclaim fee payable	–	2
	114	104

**10. Financial instruments**

*Fair value*

Securities held by The Diversified Income Fund were valued at bid-market value. Bid-market value is considered to be a fair representation of the amount repayable to Unitholders should they wish to sell their Units. Other financial assets and liabilities of The Diversified Income Fund are included in the balance sheet at their fair value.

The main risks arising from The Diversified Income Fund's financial instruments and the Manager's policies for managing these risks are summarised below. These policies have been applied consistently throughout the period.

*Market price risk*

The Sub-Fund is actively managed and which invests mainly in UK and overseas equities and fixed interest investments. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments The Diversified Income Fund is invested in. Market price risk arises mainly from economic factors, including investor confidence and is not limited to interest rate and currency movements. This exposure to market price risk may result in substantial fluctuations in the Unit price from time to time, although there will generally be a positive correlation in the movement of the Unit price to the markets The Diversified Income Fund is invested in. The Diversified Income Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with its investment objectives. Risk is monitored at both the asset allocation and stock selection levels by the ACS Manager on a regular basis.

**DIVERSIFIED INCOME FUND**  
**NOTE TO THE FINANCIAL STATEMENTS**  
for the period ended 30 June 2024

**10. Financial instruments (continued)**

*Market price risk (continued)*

At 30 June 2024, if the price of the investments held by The Diversified Income Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to Unitholders, and profit or loss, would increase or decrease respectively by approximately £nil (31.12.2023, £5,950,000).

*Credit risk*

The Diversified Income Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase, the cash for a sale or the settlement amounts for forward currency contracts. To minimise this, The Diversified Income Fund only deals with an approved list of brokers maintained by the ACS Manager. Depending on the counterparty, The Diversified Income Fund may employ collateral arrangements for forward currency contracts.

Portfolio composition by credit rating

Rating category	30.06.2024 % Sub-Fund	31.12.2023 % Sub-Fund
AA	–	100.00

*Liquidity risk*

Financial instruments held by The Diversified Income Fund, excluding short-term debtors and creditors, are made up of UK and overseas equities, fixed interest stocks, unit trusts, and sterling and overseas cash deposits. These assets are generally liquid (except for the unit trusts, which are realisable only on their weekly or monthly dealing dates, and the holdings in the unquoted investments, which are not readily realisable) and enable The Diversified Income Fund to meet the payment of any redemption of Units that Unitholders may wish to make.

*Currency risk*

The Diversified Income Fund is exposed to fluctuations in foreign currencies as some of its assets and revenue are denominated in currencies other than sterling, the base currency of The Diversified Income Fund. The Diversified Income Fund may enter into forward currency contracts to protect the sterling value of the underlying portfolio of securities against the effect of possible adverse movements in foreign exchange rates on investments and revenue accrued, but not yet received. In respect of revenue, receipts are converted to sterling shortly after receipt.

DIVERSIFIED INCOME FUND  
NOTE TO THE FINANCIAL STATEMENTS  
for the period ended 30 June 2024

10. Financial instruments (continued)

*Currency risk (continued)*

At 30 June 2024, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to Unitholders, and profit or loss, would decrease or increase respectively by approximately £nil (31.12.2023, £655,000).

The total foreign currency exposure at period/year end date was:

Currency	30.06.2024			31.12.2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Danish krone	–	–	–	2	548	550
Euro	–	–	–	35	14,815	14,850
Hong Kong dollar	–	–	–	–	596	596
Japanese yen	–	–	–	–	585	585
Korean won	–	–	–	–	1,320	1,320
Swedish krona	–	–	–	–	725	725
Swiss franc	–	–	–	144	1,285	1,429
US dollar	–	–	–	173	45,302	45,475
Total	–	–	–	354	65,176	65,530

The Diversified Income Fund held derivatives relating to forward currency contracts with a net value of £nil as at 30 June 2024 (31.12.2023, £nil).

*Interest rate risk*

The majority of The Diversified Income Fund's financial assets were equities which neither receive interest nor have maturity dates. The Diversified Income Fund also invested in fixed interest securities and cash deposits, the revenue of which may be affected by changes to interest rates relevant to particular securities or as a result of the ACS Manager being unable to secure similar returns on the disposal or redemption of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

As at 30 June 2024, it is estimated that a 1% movement in interest rates would result in an opposite movement of £nil (31.12.2023, £6,000,000) in the value of the fixed interest portfolio.

DIVERSIFIED INCOME FUND  
NOTE TO THE FINANCIAL STATEMENTS  
for the period ended 30 June 2024

10. Financial instruments (continued)

Interest rate risk (continued)

The total exposure at 30 June 2024 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	114	–	–	114
Total	114	–	–	114

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	(114)	(114)
Total	–	–	(114)	(114)

The total exposure at 31 December 2023 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Euro	1	–	14,849	14,850
Sterling	19,299	22,828	32,467	74,594
US dollar	–	–	45,475	45,475
Other	–	–	5,205	5,205
Total	19,300	22,828	97,996	140,124

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	(1,146)	(1,146)
Total	–	–	(1,146)	(1,146)

\* The floating rate financial assets of The Diversified Income Fund earn interest at rates based on either SONIA or base rate.

All financial liabilities are due to be settled within one year or on demand.

**DIVERSIFIED INCOME FUND**  
**NOTE TO THE FINANCIAL STATEMENTS**  
for the period ended 30 June 2024

**11. Commitments and contingent liabilities**

There were no other commitments or contingent liabilities as at 30 June 2024 (31.12.2023, £nil).

**12. Related party transactions**

All of the units in the Sub-Fund were cancelled by in-specie transfer on 16 February 2024. Prior to wind up, the AMC was paid to the ACS Manager, a related party to The Diversified Income Fund. The amount incurred in respect of this charge is disclosed in note 4. An amount of £nil was due to the ACS Manager at 30 June 2024 (31.12.2023, £65,492). There were no other transactions entered into with the ACS Manager during the period.

At 30 June 2024, a cash balance of £nil (31.12.2023, £18,209,102) was held in The Public Sector Deposit Fund (PSDF), which is managed by CCLA Investment Management Ltd. During the period, The Diversified Income Fund received interest of £254,629 (31.12.2023, £706,629) from PSDF.

There is no other individual investor holding more than 20% of the Fund.

**13. Portfolio transaction costs**

For the period ended 30 June 2024

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Analysis of total purchases costs</b>						
Equity transactions	1,788	1	0.05	4	0.22	1,793
<b>Total</b>	<b>1,788</b>	<b>1</b>		<b>4</b>		<b>1,793</b>

DIVERSIFIED INCOME FUND  
NOTE TO THE FINANCIAL STATEMENTS  
for the period ended 30 June 2024

13. Portfolio transaction costs (continued)

For the period ended 30 June 2024 (continued)

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Analysis of total sales costs</b>						
Equity transactions	5,608	(2)	0.03	(2)	0.04	5,604
Bond transactions	18,588	–	–	–	–	18,588
Certificates of Deposit	1,998	–	–	–	–	1,998
Corporate actions	2	–	–	–	–	2
In-specie transactions	93,072	–	–	–	–	93,072
<b>Total</b>	<b>119,268</b>	<b>(2)</b>		<b>(2)</b>		<b>119,264</b>

Commissions and taxes as a percentage of average net assets

Commissions 0.00%

Taxes 0.01%

The average portfolio dealing spread, including the effect of foreign exchange, as at 30 June 2024 was nil.

For the year ended 31 December 2023

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Analysis of total purchases costs</b>						
Equity transactions	16,563	7	0.04	7	0.04	16,577
Bond transactions	20,263	–	–	–	–	20,263
Pooled Investments	12,104	–	–	–	–	12,104
Certificates of Deposit	4,000	–	–	–	–	4,000
Corporate actions	19	–	–	–	–	19
<b>Total</b>	<b>52,949</b>	<b>7</b>		<b>7</b>		<b>52,963</b>

DIVERSIFIED INCOME FUND  
NOTE TO THE FINANCIAL STATEMENTS  
for the period ended 30 June 2024

13. Portfolio transaction costs (*continued*)

For the year ended 31 December 2023 (*continued*)

	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
Analysis of total sales costs						
Equity transactions	20,687	(10)	0.05	(1)	0.01	20,676
Bond transactions	21,286	–	–	–	–	21,286
Certificates of Deposit	998	–	–	–	–	998
Corporate actions	8,348	–	–	–	–	8,348
<b>Total</b>	<b>51,319</b>	<b>(10)</b>		<b>(1)</b>		<b>51,308</b>

Commissions and taxes as a percentage of average net assets

Commissions	0.01%
Taxes	0.01%

The average portfolio dealing spread, including the effect of foreign exchange, as at 31 December 2023 was 0.24%.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-Fund are recovered from those investors through a 'dilution levy' to the price they pay or receive.

For the current period and the comparative period, in the case of equities, commissions and taxes are paid by The Diversified Income Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike equities, the majority of other types of investments (such as bonds, money-market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.



DIVERSIFIED INCOME FUND  
 NOTE TO THE FINANCIAL STATEMENTS  
 for the period ended 30 June 2024

14. Unitholders' funds – reconciliation of Units

	30.06.2024	
	Unit Class 2 – Income	Unit Class 3 – Income
Opening number of Units at beginning of period	92,287,477	2,207,449
Units issued in period	–	–
Units cancelled in period	–	–
In-specie transfers	(92,287,477)	(2,207,449)
Closing number of Units at end of period	–	–

All Units carry the same rights.

15. 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 the 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.

DIVERSIFIED INCOME FUND  
NOTE TO THE FINANCIAL STATEMENTS  
for the period ended 30 June 2024

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

For the period ended 30 June 2024

Category	1 £'000	2 £'000	3 £'000	Total £'000
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–
	–	–	–	–

For the year ended 31 December 2023

Category	1 £'000	2 £'000	3 £'000	Total £'000
Investment assets	72,722	46,274	–	118,996
	72,722	46,274	–	118,996

For financial instruments which have quoted prices for identical instruments in active markets, those prices are taken to be fair value.

For financial instruments for which the ACS Manager uses valuation techniques using observable market data, the inputs include: prices of recent transactions for identical instruments in inactive markets; broker quotes; evaluated pricing data from data providers; or prices quoted for closely similar (but not identical) instruments.

16. Post balance sheet events

The intention of the ACS Manager is to wind up the scheme. Any surplus moneys remaining in the Sub-Fund, together with any income arising from them, shall be transferred to the Receiving Fund.

DIVERSIFIED INCOME FUND  
DISTRIBUTION TABLES  
for the period ended 30 June 2024

Period ended	Date payable/paid		Dividends payable/paid £ per Unit	
	2024	2023	2024	2023
<b>Unit Class 2 – Income</b>				
31 December	–	29 February	–	0.01104
30 September	–	30 November	–	0.01214
30 June	–	31 August	–	0.01544
31 March	–	31 May	–	0.00927
16 February	<b>16 April</b>	–	<b>0.00639</b>	–
			<b>0.00639</b>	<b>0.04789</b>

Period ended	Date payable/paid		Dividends payable/paid £ per Unit	
	2024	2023	2024	2023
<b>Unit Class 3 – Income</b>				
31 December	–	29 February	–	0.01065
30 September	–	30 November	–	0.01177
30 June	–	31 August	–	0.01522
31 March	–	31 May	–	0.00882
16 February	<b>16 April</b>	–	<b>0.00736</b>	–
			<b>0.00736</b>	<b>0.04646</b>

The distributions for all Units were paid in the same year, apart from the distribution declared on 31 December which is payable at the end of February in the subsequent year.

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**DIRECTORY**
**ACS Manager and Alternative Investment  
Fund Manager**

CCLA Fund Managers Limited  
Both CCLA Fund Managers Limited and CCLA Investment  
Management Limited have the same address

**Investment Manager**

CCLA Investment Management Limited  
Registered Office Address:  
One Angel Lane  
London  
EC4R 3AB  
Telephone: 0207 489 6000  
Client Service:  
Freephone: 0800 022 3505  
Email: [clientservices@ccla.co.uk](mailto:clientservices@ccla.co.uk)  
[www.ccla.co.uk](http://www.ccla.co.uk)  
Both CCLA Fund Managers Limited and CCLA Investment  
Management Limited are authorised and regulated by the  
Financial Conduct Authority

**Administrator**

HSBC Bank plc  
8 Canada Square  
Canary Wharf  
London  
E14 5HQ  
HSBC Bank plc is authorised by the Prudential Regulation  
Authority and regulated by the Financial Conduct Authority  
and the Prudential Regulation Authority

**Transfer Agent and Registrar**

FNZ TA Services Limited  
7th Floor, 2 Redman Place  
London  
E20 1JQ

**Executive Directors of the ACS Manager**

E Sheldon (Chief Operating Officer)  
D Sloper (Chief Executive Officer)  
J Berens (Head of Client Relationships and Distributions)

**Non-Executive Directors of the ACS Manager**

J Bailie (Chair)  
N McLeod-Clarke  
R Fuller – Appointed 1 April 2024

**Fund Manager**

C Ryland

**Company Secretary**

J Fox

**Chief Risk Officer**

J-P Lim

**Head of Sustainability**

J Corah

**Third Party Advisors  
Custodian and Depositary**

HSBC Bank plc  
8 Canada Square  
Canary Wharf  
London  
E14 5HQ

**Banker**

HSBC Bank plc  
8 Canada Square  
Canary Wharf  
London  
E14 5HQ

**Independent Auditor**

Deloitte LLP  
110 Queen Street  
Glasgow  
G1 3BX

## ABOUT CCLA

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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

**CCLA Fund Managers Limited**  
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