

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

Year ended 31 March 2024

**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 2024

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 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 2024, the net asset value of The Local Authorities' Property Fund ("LAPF") managed by CCLA Fund Managers Limited ("Manager") decreased in value by 13.36% from £1,190 million to £1,031 million.

### The Manager

As at 31 March 2024, the Company owns 13.42% of the ordinary share capital 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.

As part of our work in supporting our client base by making good investments for them the LAMIT Board 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 none-profit sectors. It has developed a programme in which it will use half its dividends every year for three years 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.

In April 2024 LAMIT in partnership with United Kingdom Community Forum launched a programme in which 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.

**REPORT OF THE COUNCIL**  
for the year ended 31 March 2024

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

R Kemp CBE  
Chairman  
26 September 2024

## INDEPENDENT AUDITORS' 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 2024 and of its loss 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;
- the balance sheet;
- the statement of accounting policies (Note 1); and
- the individual notes 2 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

*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 councils' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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.

## INDEPENDENT AUDITORS' REPORT

### to the members of The Local Authorities' Mutual Investment Trust

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 Responsibility, 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.

#### *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.

## INDEPENDENT AUDITORS' REPORT

## to the members of The Local Authorities' Mutual Investment Trust

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 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. These included tax legislation; 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 including relevant internal specialists such as Real Estate specialists and IT specialists 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 valuation and existence of investments, and our specific procedures performed to address them are described below:

- obtained an understanding of the relevant controls at the property finance team over the valuation and existence of investments;
- involved our financial instruments specialists to assess the applied valuation methodologies;

## INDEPENDENT AUDITORS' REPORT

to the members of The Local Authorities' Mutual Investment Trust

- agreed investment holdings to independent confirmations;
- assessed the professional competence of the management specialists and reviewed the scope of their work;
- reviewed the board minutes for the approval of the price, factors used by board to challenge the valuation; and
- evaluated the appropriateness of the valuation methodologies used to value the Investments in line with IPEV (International Private Equity Valuation) guidelines and agreed the price to the report provided by valuation specialist appointed by management.

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 and reviewing correspondence with HMRC.

*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 AUDITORS' 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 qualifying partnership 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  
26 September 2024

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2024

	<i>Note</i>	31.03.2024		31.03.2023	
		£	£	£	£
<b>Income</b>					
Property Fund reimbursement	3	9,015,971		10,733,897	
Investment income		682,500		617,500	
Interest on deposits in The Public Sector Deposit Fund		46,150		3,526	
Bank interest		42,196		24,240	
<b>Total income</b>			<b>9,786,817</b>		<b>11,379,163</b>
<b>Expenditure</b>					
General expenses	3	(9,338,184)		(11,071,893)	
Expenditure	3	(575,000)		–	
LAMIT audit fee	3	(17,500)		(16,640)	
<b>Total expenditure</b>			<b>(9,930,684)</b>		<b>(11,088,533)</b>
Loss on financial assets at fair value through profit and loss			(1,607,160)		(245,340)
<b>(Loss)/profit on ordinary activities before taxation</b>			<b>(1,751,027)</b>		<b>45,290</b>
Taxation	6		401,790		(716,715)
<b>Loss for the financial year</b>			<b>(1,349,237)</b>		<b>(671,425)</b>
Retained earnings brought forward			11,080,163		11,751,588
Loss for the financial year			(1,349,237)		(671,425)
<b>Retained earnings carried forward</b>			<b>9,730,926</b>		<b>11,080,16</b>

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 2024

	<i>Note</i>	31.03.2024		31.03.2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	4	11,115,000		12,722,160	
<b>Current assets</b>					
Debtors	7	5,410		551	
Cash at bank and in hand		231,910		1,422,425	
Cash equivalents		1,200,710		159,421	
			1,438,030		1,582,397
<b>Creditors: amounts falling due within one year</b>					
Other creditors	8		(43,354)		(43,854)
<b>Net current assets</b>			1,394,676		1,538,543
<b>Creditors: amounts falling due after one year</b>					
Deferred tax liability	9		(2,778,750)		(3,180,540)
<b>Net assets</b>			9,730,926		11,080,163
<b>Retained earnings on Profit and loss account</b>			9,730,926		11,080,163

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  
26 September 2024

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 2024

#### 1. Accounting policies

##### *(a) Basis of preparation*

The financial statements have been prepared on a going concern basis, in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006, under the provision of The Small Company Regulations (S12015/980).

The Company takes advantage of the small companies' exemption from preparing a statement of changes in equity and a statement of cash flows under FRS 102 (section 1A.7); 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 FRS 102. 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 was incorporated in England and Wales under the Companies Act 2006, as a Company limited by guarantee and not having a share capital (company registration number 00700132). Its principal activity is to act as the Trustee and Operator of The Local Authorities' Property Fund ("LAPF").

##### *(b) Historical costs and investment income*

The financial statements have been prepared under the historical cost basis, as modified by revaluation of its investment, which is disclosed at fair value.

Investment income is accounted for on the date when the investment income is first quoted ex-dividend.

##### *(c) Income recognition*

Income consists of various costs reimbursements from Local Authorities' Property Fund, dividend received from investment in CCLA IM, interest earned on the bank account as well as interest received from deposits on The Public Sector Deposit Fund. All income is recognised on the accrual basis.

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2024

#### 1. Accounting policies (continued)

##### (d) Cash equivalents

The manager has treated some assets as Cash equivalents for the purpose 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.

#### 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.

#### 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 £17,500 (31.03.2023, £16,640).

	31.03.2024	31.03.2023
	£	£
General expenses	9,138,184	11,101,109
Expenditure, donations	575,000	–
Audit fee (current year)	17,500	16,640
	<b>9,930,684</b>	<b>11,117,749</b>

The average number of employees during the year was nil (31.03.2023, nil). The Members of the Council receive no remuneration from the Company.

During the year LAMIT Council decided to spend £575,000 (31.03.2023, £Nil) on a social purpose Care Leavers Project, managed by UK Community Foundation.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

**4. Investments**

The investment held is an unlisted investment of 3,250,000 ordinary shares in the Manager which represents 13.42% (31.03.2023, 13.42%) of the issued share capital of that company. It is stated at fair value, which as at 31.03.2024 was £11,115,000 (31.03.2023, £12,722,160). Historical cost of the investment is £nil.

**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.

**6. Taxation**

	<i>Note</i>	31.03.2024 £	31.03.2023 £
<b>(a) Tax expense included in profit or loss</b>			
Current tax:			
– UK Corporation tax on profits for the year	5(b)	–	–
Deferred tax:			
– Origination and reversal of timing differences		(401,790)	716,715
Tax on profit on ordinary activities		(401,790)	716,715

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

6. Taxation (continued)

	31.03.2024	31.03.2023
	£	£
<b>(b) Reconciliation of tax charge</b>		
(Loss)/profit on ordinary activities before tax	(1,751,029)	45,290
 (Loss)/profit multiplied by the standard rate of tax in the UK 25% (2023, 19%)	 (437,757)	 8,605
Effects of:		
Non-taxable UK dividends, 25% (2023, 19%)	(170,625)	(117,325)
Non-taxable unrealised gain on investment (25%, 2023 19%)	401,790	61,335
Effect of increase in tax rate on opening liability	–	(778,050)
Excess tax losses arising in the year	206,592	825,435
<b>Total current year tax charge</b>	<b>–</b>	<b>–</b>

The main rate of corporation tax (CT) has increased from 19% to 25% with effect from 1 April 2023.

7. Debtors

	31.03.2024	31.03.2023
	£	£
Accrued interest	5,410	551
	<b>5,410</b>	<b>551</b>

8. Other Creditors

	31.03.2024	31.03.2023
	£	£
Audit fee accruals	17,500	16,640
Amounts owed to LAPF (note 11)	25,854	27,214
	<b>43,354</b>	<b>43,854</b>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2024

9. Deferred tax liability

	31.03.2024	31.03.2023
	£	£
<b>Deferred tax</b>		
At beginning of the year	3,180,540	2,463,825
Additions dealt with in profit or loss	(401,790)	716,715
At end of year	2,778,750	3,180,540

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 2023, 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 £555,750 (31.03.2023, £636,108).

*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 2024 (31.03.2023, £nil).

*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 £9,015,969 (31.03.2023, £10,660,196).

There were outstanding balances of £25,854 (31.03.2023, £27,214) due to LAPF.



## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

**11. Related party transactions (continued)**

During the year LAMIT Council decided to spend £575,000 (31.03.2023, £Nil) on a social purpose Care Leavers Project, managed by UK Community Foundation.

**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.

For the year ended 31 March 2024

Category	Level 1 £	Level 2 £	Level 3 £	Total £
Investment Assets	–	–	11,115,000	11,115,000

For the year ended 31 March 2023

Category	Level 1 £	Level 2 £	Level 3 £	Total £
Investment Assets	–	–	12,722,160	12,722,160

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 2024 (31.03.2023 £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, subject to any material departures disclosed and explained in the financial statements;
- notify Council Members of Directors for LAMIT, in writing, about the use of disclosure exemptions, if any, 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** J Fox

**Local Government Association**

M Evemy – Appointed 5 October 2023

B Ingram

J Lewis – Appointed 5 October 2023

R Love OBE

R Woodley

**Northern Ireland Local Government Association**

T Andrews – Appointed 5 October 2023

D Donnelly – Resigned 5 October 2023

**Welsh Local Government Association**

Christopher Weaver

**Independent**

R Kemp CBE

K Stevens

C West

**Convention of Scottish Local Authorities**

G MacGregor

**Registered office:**

One Angel Lane

London EC4R 3AB

Telephone: 020 7489 6000

*The Annual Report and Audited Financial Statements of The Local Authorities' Mutual Investment Trust for the year ended 31 March 2024 are subject to the formal approval of the Members of the Company at the sixty third Annual General Meeting to be held on Wednesday 25 September 2024.*

## 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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[www.ccla.co.uk](http://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: One Angel Lane, London EC4R 3AB.

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