

THE CBF CHURCH OF ENGLAND DEPOSIT FUND
INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2024

CCLA

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*Collectively, these comprise the Manager's Report.

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 Interim Report and Unaudited Financial Statements are available in large print and audio formats.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2024 (unaudited)**

On behalf of the Trustee, I have pleasure in presenting the Interim Report and Unaudited Financial Statements of The CBF Church of England Deposit Fund (the Fund), which includes a separate report from CCLA Investment Management Limited (the “Manager”) as Manager of the Fund. The Manager is authorised and regulated by the Financial Conduct Authority (“FCA”).

Structure and management of the Fund

The Fund is a deposit fund established under the Church Funds Investment Measure 1958, as amended by the Church of England (Miscellaneous Provisions) Measure 1995, the Church of England (Miscellaneous Provisions) Measure 2000, the Church of England (Miscellaneous Provisions) Measure 2006, the Church of England (Miscellaneous Provisions) Measure 2010 (together the “Measure”) and the Trustee Act 2000. The Fund was formed on 1 May 1958. The Fund is not a collective investment scheme within the meaning of the Financial Services and Markets Act 2000 (“FSMA”) as amended or changed from time to time.

CBF Funds Trustee Limited (the “Trustee”) is the Trustee and Operator of the Fund. The Trustee is a company incorporated under the Companies Act 1985 (now Companies Act 2006). It is a registered charity (No. 1116932) and is incorporated in England and Wales as a company limited by guarantee.

The Manager has been appointed by the Trustee pursuant to the investment management agreement dated September 2008 to provide discretionary investment management services as well as administrative and registration services under the investment management agreement.

Under the provisions of FSMA, the Trustee is not considered to be operating the Fund “by way of business”. Consequently, it is not required to be authorised or regulated by the FCA and its members are not required to be approved by the FCA for this purpose.

As the Fund is structured as an unregulated fund, deposits in the Fund are not covered by the Financial Services Compensation Scheme.

Charitable status

The Fund is entitled to charitable status by virtue of section 103(4) of the Charities Act 2011. In the administration of the Fund, the Trustee is exempt from the jurisdiction of the Charity Commission by virtue of section 5(1) of the Church Funds Investment Measure 1958.

Investment objective

The Fund aims to provide a high level of capital security and competitive rates of interest.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2024 (unaudited)****Investment policy**

The Fund is an actively managed, diversified portfolio of sterling denominated money market deposits and instruments. It will principally invest in sterling denominated call accounts, notice accounts, term deposits and money market instruments, but may invest in other assets, which may be either liquid or illiquid in nature.

Comparator benchmark

The comparator benchmark for the Fund is the Sterling Overnight Index Average (SONIA), or a similar short-term measure which may replace or succeed it from time to time. This index was chosen as it is widely used in the banking and investment industries and meets accepted international standards of best practice.

The comparator benchmark sets a standard against which the performance of the Fund can be assessed.

Target investors

The Fund is intended for eligible charity investors, with at least a basic knowledge of relevant financial instruments, which are affiliated with the Church of England and seeking to invest in an actively managed fund that reflects the investment objective and investment policy of the Fund. Investors should understand that their capital may be at risk and have the ability to bear losses.

Please note that the Manager is not required to assess the suitability or appropriateness of the Fund against each eligible depositor.

Eligible depositors may be either retail or professional clients (both per se and elective).

Review of investment activities and policies of the Fund

The Trustee is ultimately responsible for The CBF Church of England Funds and receives reports on the published financial statements.

The Trustee holds at least four meetings each year and monitors the investment, property and cash management, administration, registration and company secretarial services provided by the Manager under the investment management agreement. The Trustee has appointed an audit committee to review the financial statements of the Fund and to receive and consider regular reports from the Manager on the management and administration of the Fund. The deposits placed with financial institutions are held by the Trustee in the name of the Fund. In the event that the Manager elects to invest in money market securities, the Trustee has authorised the appointment of the custodian to hold such securities.

Delegation of functions

Following its regular meetings and consideration of the reports and papers it has received, the Trustee is satisfied that the Manager, to whom it has delegated the administration and management of the Fund, has complied with the terms of the Church Funds Investment Measure 1958 and with the investment management agreement.

REPORT OF THE TRUSTEE**for the half year ended 30 June 2024 (unaudited)****Controls and risk management**

The Trustee receives and considers regular reports from the Manager. Ad hoc reports and information are supplied as required.

The Trustee has appointed HSBC Bank plc Trustee and Depositary Services to oversee the Manager in respect of its activities related to the management, oversight, supervision and administration of the Fund, including the custody and safekeeping of the property of the Fund. HSBC Bank plc Trustee and Depositary Services also provide semi-annual reviews to the Trustee. This oversight provides an additional layer of comfort for Depositors.

The Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the directors and senior management of the Manager on a continuing basis.

At its periodic audit committee meetings, the Trustee receives a report from the Chief Risk Officer of the Manager which covers the following areas amongst others:

- breaches and complaints recorded on the Fund during the reporting period;
- compliance monitoring reviews relevant to the Fund during the reporting period;

- a summary of the internal audit reviews carried out during the reporting period and any significant findings;
- an enterprise risk report which outlines any operational risk events which impacted the Fund; and
- an investment risk report on the Fund with relevant metrics as at the last month end prior to the audit committee meeting.

Sustainability Approach

We monitor our counterparties' Environmental, Social and Governance risk management on a regular basis and take action if necessary. Our research process is based on the work of our Sustainability Team and their data providers.

The Manager is a signatory to both the UK Stewardship Code and the United Nations Principles for Responsible Investment (PRI) and is a member of CDP (formerly the Carbon Disclosure Project), the Institutional Investors Group on Climate Change (IIGCC) and UK Sustainable Investment and Finance Association (UKSIF).

REPORT OF THE TRUSTEE**for the half year ended 30 June 2024 (unaudited)****Possible future developments**

The Manager is currently considering the launch of a Charity Authorised Investment Fund (“CAIF”), a new investment vehicle which has specifically been designed by the FCA for the charity sector, to which the assets and liabilities of this entity could be transferred. Any such change of structure would be subject to depositor consultation and Trustee approval. Should this be approved, on completion of the transfer, The CBF Church of England Deposit Fund would cease operations and be wound up, with the depositors’ existing deposits in The CBF Church of England Deposit Fund being replaced with their equivalent in the new CAIF fund. This change in structure is expected to result in savings on at least VAT to the end depositor and increased regulatory protection for holders of the fund.

The Archbishops’ Council supported the draft legislation that went to Synod, enabling the future conversion of the funds; however, the timetable is still to be determined following the completion of Trustee approvals.

Because the final decision on this transfer is still in progress, it is not possible to say with certainty that The CBF Church of England Deposit Fund will be operational in the foreseeable future, albeit it that in that event, it will be replaced by the new CAIF ensuring continuity for depositors. We, therefore, have to consider that it is possible that the fund in its current form is not a going concern over the longer term. To be viewed as a going concern, the Trustees must

have reasonable certainty that the fund will be continuing to operate for the foreseeable future (considered to be a period of at least 12 months from the end of the reporting period). In the event that the decision is taken not to make the changes the fund is expected to continue to operate as it does now, and hence continue as a going concern.

Going Concern

Notwithstanding the material uncertainty explained above, the Trustee, having made appropriate enquiries and considered the ability of the Fund to meet its ongoing liabilities, has concluded that it remains appropriate to continue to prepare the financial statements on a going concern basis. In reaching this conclusion, the Trustee has considered that the proposal is contingent on depositor consultation and Trustee approval and that the Fund remains a going concern in all other regards.

A Brookes, Chair
CBF Funds Trustee Limited
16 September 2024

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2024 (unaudited)

Performance

The Fund's declared rate averaged 5.23% over the reporting period, providing a net return of 2.64% for the six months; the Fund's comparator benchmark, the Sterling Overnight Index Average (SONIA) returned 2.62%. The Investment Policy has a strong emphasis on security and liquidity. This means that after expenses, there is little opportunity to exceed the comparator benchmark. Depositors can ascertain the competitiveness of the Fund's declared rate by comparing it against the returns from other similar products, as well as alternative options such as savings and banking accounts. As of the 30 June 2024 the declared rate was 5.15% (5.25% Annual Equivalent Rate) reflecting a growing anticipation in the market of upcoming rate cuts.

Client deposits (excluding those of the other CBF Funds) increased by £36 million and as of 30 June 2024, totalled £830 million.

Market Review

The Bank of England's (BoE) Official Bank Rate (OBR) was unchanged at 5.25% throughout the period under review. While the headline rate remained unchanged over the period, there has been an important shift in the views (and therefore votes) of the individual rate setters on the BoE's nine-member Monetary Policy Committee (MPC). At the meeting just prior to the start of the period, there were three votes for a rate rise with the remainder voting for no change. By the end of the period there were no votes for a hike and two for a rate cut.

In response, the BoE began to signal a potential shift towards looser monetary policy with the focus shifting from "how high rates could go" to "how long to maintain current rates." The MPC's policy guidance also changed, acknowledging inflation risks are "more balanced" and allowing for the possibility of future rate reductions.

At the beginning of the year, as the UK economy dipped into a brief and mild recession, significant discussion centred on the potential extent of a pause in Bank Rate adjustments before a reduction could be considered. However, the data releases from the Office of National Statistics suggested some improvement in activity levels. Real (after inflation) household income was reported to have risen slightly in the final quarter of last year to hit a 2.5 year high; while economic growth in the month of January had returned to positive territory, at 0.2%. These data helped to substantiate the view that the economy was proving more resilient to higher rates.

CPI fell significantly to an annual rate of 3.4% in February. A sharp reduction in the rate of food price inflation was a key driver of the decline in the headline rate; though core CPI also fell, from 5.1% to 4.6%. Meanwhile the unemployment rate has been gradually increasing; the reading in the three months to February was 4.2%, up from its low of 3.7% after the pandemic. Wage growth at 5.6% remained too strong, far removed from a level consistent with the Bank's 2% inflation target,

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2024 (unaudited)

but there were growing signs that even this may be cooling and with labour demand easing, wage growth tends to slow, albeit with a lag.

The latter half of the period witnessed confirmation of economic growth resumption. Concurrently, inflation exhibited a downward trend, largely attributable to declining energy and food prices. The final reading of the period saw inflation fall to an annual rate of 2%. It marked the first-time inflation met the BoE's 2% target since July 2021. A positive byproduct of on target inflation is that it will reduce pressure on wage claims, offering more comfort for the BoE before it likely starts a cutting cycle. Services inflation – which remains a key metric for the BoE – continues to gravitate lower but more slowly than expected. It fell to 5.7% from 5.9% in May, still well over its long term average, and will therefore do little to alleviate concerns around sticky services prices fuelling a pick-up in headline inflation later this year.

The general election called in May was viewed as a non-event within money markets, with polls correctly predicting a strong majority for the Labour Party. This outcome was seen by the market to offer economic continuity.

Strategy

The Fund is structured to provide both capital security and adequate daily liquidity. The short-term nature of the Fund allows us quickly to adapt the portfolio composition to reflect our assessment of changing market conditions. The assets of the Fund are placed strictly within agreed limits with a diversified list of quality financial institutions, in order to achieve a very low overall level of risk and high security of capital. The List of Approved Financial Institutions is constantly monitored, and lending limits immediately amended following changes in CCLA's assessment of high credit quality. The Fund has maintained a high level of liquidity to ensure that sufficient money is always readily available to meet client withdrawals. The balance of the Fund was invested for periods of up to one year with the aim of boosting the overall yield of the Fund for the benefit of the depositors.

The weighted average maturity as at 30 June 2024 was 101 days (30 June 2023 87 days). This strategic lengthening of the portfolio's maturity profile reflects a deliberate decision to capture higher yields available for longer terms as the likelihood of rate cuts increased. By selectively adding longer-dated holdings, we aimed to enhance the Fund's overall yield, while maintaining sufficient short-term liquidity to ensure operational flexibility.

REPORT OF THE INVESTMENT MANAGER for the half year ended 30 June 2024 (unaudited)

Rated AAf/S1 by Fitch Ratings

The Fund was assigned a AAf/S1 fund and volatility rating by Fitch Ratings, which was affirmed on 27 March 2023. This rating reflects the high quality of the Fund's List of Approved Financial Institutions, the employment of an appropriate investment policy, a low overall level of risk through diversification, and the quality of management and internal controls. The rating is awarded to funds that have the lowest credit risk and where the total returns exhibit relative stability, performing consistently across a broad range of interest rate scenarios and changing market conditions.

Responsible investment policy

We monitor our counterparties' environmental, social and governance risk management on a regular basis and take action if necessary. Our research process is based on the work of CCLA's Sustainability Team and their data providers.

Outlook

In August, the MPC decided to cut the OBR by 0.25% for the first time since the start of the pandemic, bringing to an end the joint longest peak in rates since the BoE gained independence. The Committee pointed out that there had been "some progress" in curbing the persistence of inflation and it appeared to downgrade the importance of individual overshoots in services inflation data and above trend wage increases.

Despite the cut in the OBR, the Committee cautioned that monetary policy would need to continue to "remain restrictive" for sufficiently long enough so that inflation is fully stamped out. Notwithstanding, when the MPC meets in November, it will be in possession of another round of economic forecasting and there will have been three more crucial CPI and labour market data releases. This will likely be the next opportunity for the BoE to enact another 0.25% reduction in its OBR.

We anticipate a gradual and measured reduction in the OBR over the next eighteen months, subject to the BoE's increasing confidence in the moderation of service inflation and wage growth.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2024 (unaudited)**Climate-related financial disclosures**

CCLA recognises that the investments within the Fund have an impact on the health of the climate. Equally, climate change could influence the performance of investments in the Fund because healthy markets need a healthy planet and healthy communities.

CCLA produces a TCFD Product Report for each fund it manages, which are consistent with the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD Product Reports are designed to help you understand how the Fund is exposed to climate-related risks.

These reports are available on the relevant fund page at www.ccla.co.uk/investments.

S Freeman
Director, Investments (Cash)
CCLA Investment Management Limited
16 September 2024

Risk warning

The Manager undertakes to exercise reasonable care in its placing of deposits with a selected list of banks and building societies but it cannot give guarantees regarding repayment of deposits. The daily rate on

the Fund is variable and past performance is no guarantee of future returns. Deposits in the Fund are not covered by the Financial Services Compensation Scheme Deposit Guarantee.

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 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 Manager has classified The CBF Church of England Deposit Fund as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level and poor market conditions are very unlikely to impact the 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 Fund. The lowest category does not mean risk free.

The summary risk indicator assumes deposits in the Fund for the Recommended Holding Period of less than one year.

Depositors can request a withdrawal at any time and the Fund deals on a daily basis. The Fund does not include any protection from counterparty failure, so you could lose some or all of your deposit.

A more detailed description of risk factors that apply to this product is set out in the latest Scheme Information document available on CCLA's website or by request.

AVERAGE RATES OF INTEREST PAID
for the half year ended 30 June 2024 (unaudited)

Month	Actual % p.a.	Gross AER* % p.a.
January 2024	5.30	5.41
February 2024	5.26	5.36
March 2024	5.25	5.35
April 2024	5.23	5.33
May 2024	5.18	5.29
June 2024	5.15	5.25
Calendar year	Actual % p.a.	Gross AER* % p.a.
2019	0.75	0.75
2020	0.42	0.42
2021	0.05	0.05
2022	1.31	1.32
2023	4.50	4.57
Six months to 30 June 2024	5.23	5.33

* Annual Equivalent Rate (AER) illustrates what the annual interest rate would be if the quarterly interest payments were compounded.

The rates are published on the Manager's website at www.ccla.co.uk.

INTEREST PAID TABLE

for the half year ended 30 June 2024 (unaudited)

Period ended	Date of payment 2024	2023	Total £'000	Average rates of interest paid	
				2024 %	2023 %
31 March	3 April	4 April	10,610	5.19	3.66
30 June	2 July	4 July	10,482	5.27	4.12
			21,092	5.23	3.89

Amounts paid include interest paid on closed accounts during the period.

SUMMARY OF DEPOSITS PLACED BY MATURITY

for the half year ended 30 June 2024 (unaudited)

Repayable	Period ended 30.06.2024		Year ended 31.12.2023	
	£'000	%	£'000	%
On call	39,064	4.64	54,107	6.69
Within 5 business days	85,000	10.11	97,000	12.00
Within 30 days	105,031	12.49	55,000	6.81
Between 31 and 60 days	159,997	19.02	103,000	12.75
Between 61 and 91 days	86,008	10.23	84,000	10.39
Between 92 and 182 days	206,159	24.52	226,000	27.97
Between 183 days and one year	159,735	18.99	189,036	23.39
Total deposits	840,994	100.00	808,143	100.00

STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024 £'000	Period ended 30.06.2023 £'000
Revenue	22,653	15,803
Expenses	(1,030)	(994)
Net revenue	21,623	14,809
Distributions	(21,092)	(14,632)
Net increase/(decrease) in income reserve	531	177

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS
for the half year ended 30 June 2024 (unaudited)

	Period ended 30.06.2024 £'000	Period ended 30.06.2023 £'000
Opening net assets attributable to depositors	–	–
Increase/(Decrease) in total assets	36,047	(55,955)
(Increase)/Decrease in total liabilities	(36,047)	55,955
Closing net assets attributable to depositors	–	–

The note on page 16 forms part of these financial statements.

The above statement shows the comparative closing net assets at 30 June 2023, whereas the opening net assets for the current accounting period commenced on 1 January 2024.

BALANCE SHEET

at 30 June 2024 (unaudited)

	30.06.2024	31.12.2023
	£'000	£'000
ASSETS		
Loans receivable	2,890	3,005
Other debtors	15,422	12,226
Cash	9,064	24,107
Cash equivalents	829,040	781,031
Total assets	856,416	820,369
LIABILITIES		
Current deposits	829,540	793,745
Other creditors	10,682	10,961
Income reserve	16,194	15,663
Total liabilities	856,416	820,369

The financial statements on pages 14 to 16 have been approved and authorised for issue by the Trustee.

Approved on behalf of the Trustee
16 September 2024

A Brookes, Chair
CBF Funds Trustees Limited

The note on page 16 forms part of these financial statements.

NOTE TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2024 (unaudited)

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in compliance with FRS 102 and in accordance with The Church Funds Investment Measure Act 1958 and the Trustee Act 2000.

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

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those financial statements.

STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES

The Trustee shall comply with the duty of care when exercising their powers and discharging their duties under the Church Funds Investment Measure (as amended from time to time) and the Trustee Act 2000 to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in the Scheme Information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and settle their terms of engagement;
- determine the rate of remuneration of the Manager in accordance with the Church Funds Investment Measure 1958 and the Scheme Information;
- exercise supervision and oversight of the Manager's compliance with the Church Funds Investment Measure 1958 and the Scheme Information. In particular, the Trustee shall be satisfied on a continuing basis that the Manager is competently exercising the powers and discharging the duties conferred or imposed on it by or pursuant to the provisions of the Church Funds Investment Measure 1958 and ensure the Manager is maintaining adequate and proper records;
- review the appointment, supervision and oversight of any Registrar or other delegate whom it has appointed in accordance with the provisions of the Scheme Information;
- review the custody and control of the property of the Fund and the collection of all revenue due to the Fund in accordance with the Church Funds Investment Measure 1958;
- apply interest payments to depositors based on their average daily balance in the Fund; and
- take all steps and execute all documents which are necessary to ensure that the deposits and withdrawals for the Fund are properly completed.

STATEMENT OF TRUSTEE AND MANAGER RESPONSIBILITIES**Preparation of financial statements**

The Trustee of the Fund is required, by the Church Funds Investment Measure 1958, to prepare Financial Statements which give a true and fair view of the financial position of the Fund at each half year and year end valuation date. The net revenue for the year, together with a report on the operation of the Fund is also required. In preparing these Financial Statements, the Trustee:

- selects suitable accounting policies that are appropriate for the Fund and applies them on a consistent basis;
- follows generally accepted accounting principles and applicable United Kingdom accounting standards;
- keeps proper accounting records which enables them to demonstrate that the Financial Statements, as prepared, comply with the above requirements;
- makes judgments and estimates that are prudent and reasonable; and
- prepares the Financial Statements on the going concern basis, unless it is inappropriate to presume this.

The Trustee is also required to manage the Fund in accordance with the Church Funds Investment Measure 1958 and has delegated to the Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Church Funds Investment Measure 1958.

Manager responsibilities

The Manager is required to carry out these duties in accordance with the Church Funds Investment Measure 1958 and take reasonable steps for the prevention and detection of fraud and other irregularities.

CBF Funds Trustee Limited
(Charity Registration No. 1116932)

DIRECTORY

Trustee Directors

A Brookes (Chair)
C Chan*
P Chandler
O Home
C Johnson
A Milligan*
M Orr*
D Rees*

* *Members of the Audit Committee*

Manager and Registrar

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E20 1JQ

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

Executive Directors of the Manager

P Hugh Smith (Chief Executive Officer)
E Sheldon (Chief Operating Officer)
A Robinson, MBE (Director Market Development)

Non-Executive Directors of the Manager

R Horlick (Chair)
J Jesty
C Johnson
A Roughead
C West
J Hobart

Fund Managers

S Freeman
R Evans
S Mehta (until 1 April 2024)

Company Secretary

J Fox

Chief Risk Officer

J-P Lim

Head of Sustainability

J Corah

Third Party Advisers

Banker

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Canary Wharf
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E14 5HQ

Custodian

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

Independent Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

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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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