

CCLA PUBLIC SECTOR  
INVESTMENT FUND  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS

Year ended 31 March 2020

**CCLA**

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\*Collectively, these comprise the Authorised Corporate Director's Report.

^Audited.

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

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR for the year ended 31 March 2020

We are pleased to present the Annual Report and Financial Statements for the CCLA Public Sector Investment Fund (Company) for the year ended 31 March 2020. The Company is an umbrella company which currently has one Sub-Fund, The Public Sector Deposit Fund (PSDF or Sub-Fund).

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid.

The scheme property of the Company and PSDF will normally be valued at 12:00pm on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed. The Authorised Corporate Director (ACD) reserves the right to revalue the Company or PSDF at any time, if it considers it desirable to do so.

The Company is an Undertaking for Collective Investment in Transferable Securities Scheme (UCITS Scheme) constituting PSDF a Qualifying Money Market Fund (QMMF); investors should note the restrictions set out in the Prospectus and that the investment objectives and policies must meet the conditions specified in the Financial Conduct Authority's (FCA) definition of a QMMF. PSDF is a short term, Low Volatility Net Asset Value Money Market Fund (LVNAV MMF).

The investment objective of PSDF is to maximise the current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality sterling denominated deposits and instruments. The primary objective is to maintain the net asset value of the Sub-Fund at par (net of earnings). As an LVNAV MMF, shares in PSDF will be issued or redeemed at a price equal to par. Under extreme conditions, if the net asset value (NAV) deviates from par by more than 0.20%, subscriptions and redemptions will be based on the variable NAV (as calculated in accordance with Article 30 of The European Money Market Funds Regulation (MMF Regulation)).

Further details about the Company and PSDF are contained in the Prospectus which is available from the ACD and on its website [www.ccla.co.uk](http://www.ccla.co.uk).

### **Authorised status**

The Company is an open ended investment company with variable capital under Regulation 14 (authorisation) of the Open Ended Investment Company Regulations 2001 (OEIC Regulations). The Company was incorporated in England and Wales on 6 December 2010 and is authorised and regulated by the FCA. The Company is classified as a UCITS Scheme constituting PSDF which is a QMMF and complies with the FCA's Collective Investment Schemes Sourcebook (COLL).

**REPORT OF THE AUTHORISED CORPORATE DIRECTOR**  
for the year ended 31 March 2020

PSDF is a Sub-Fund approved by the FCA as a LVNAV MMF, which is a short term MMF and is authorised as such in accordance with the provisions of the MMF Regulation.

**Risk and reward profile**

PSDF utilises a Synthetic Risk and Reward Indicator (SRRI) to provide investors with a meaningful indication of the overall risk and reward profile of the Sub-Fund. Further detail is set out in the Risk and Reward Profile section.

CCLA Investment Management Limited  
Authorised Corporate Director  
23 June 2020

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 March 2020

### Sub-Fund objective and investment policy

The investment objective of PSDF is to maximise the current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality sterling denominated deposits and instruments. The primary objective is to maintain the NAV of the PSDF at par (net of earnings).

### Fund review

The Sub-Fund's AAmmf rating was affirmed on the 14 November 2019 by the credit rating agency, Fitch Ratings. The rating reflects the Sub-Fund's extremely strong capacity to achieve the investment objectives of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk. The main drivers of the AAmmf rating are the high credit quality of the portfolio, the limited range of invested security types and the Sub-Fund's highly conservative investment guidelines.

The value of the Sub-Fund at the end of this reporting period was £570.08 million, with a weighted average maturity of 48.48 days; on 31 March 2019, the value of the Sub-Fund was £476.42 million and had a duration of 52.18 days. The asset allocation was 67% invested in certificates of deposit, 0% in call accounts and the remaining 33% were overnight term deposits; the allocation a year earlier was, 66%, 0%, and 34% respectively.

### 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 our Ethical and Responsible Investment team and their data providers.

### Performance

Over the reporting period the Sub-Fund achieved a total return after management expenses of 0.72%; this was higher than the Sub-Fund's benchmark, the London Inter-Bank Sterling 7-Day Bid rate (7-day LIBID), which averaged 0.53%.

### Market review

During the year sterling money markets were dominated by two substantial but unrelated crises, with a general election sandwiched in between. Initially, the Brexit impasse was the major source of concern and money market rates reduced because of it. After failing on three separate occasions to get her Withdrawal Agreement through parliament, Theresa May resigned on 24 July, with Boris Johnson being appointed Prime Minister shortly after. Mr Johnson's leadership campaign was run on a mandate of exiting the European Union (EU) on 31 October, with or without a deal. This led markets to contemplate once more the possibility of the UK leaving the EU without a deal.

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 March 2020

At the beginning of the period, the Bank of England's (BoE) Monetary Policy Committee (MPC) met and although all members voted for no change in rates, the minutes revealed that the Bank, uniquely amongst the major economies, was maintaining a tightening bias towards monetary policy. Indeed, the inference was that more than one increase would be required to reduce incipient inflationary pressures.

As the period progressed, the MPC's outlook for rates looked increasingly isolated. Data releases suggested that, whilst the global economy continued to grow, the pace of expansion had moderated, due mainly to falling momentum in the manufacturing sectors as concerns mounted over increasing levels of trade protectionism.

At the July Local Government Association Annual Conference, the then BoE Governor, Mark Carney, used the platform to provide a very different message. In a speech entitled "Sea Change," Mr Carney warned that the trends within the global economy had shifted from a robust, broad-based expansion to a widespread slowdown. He noted the difficulties in successfully concluding the US and China trade negotiations, "the latest actions raise the possibility that trade tensions could be far more pervasive, persistent and damaging than previously expected. The rationales for action are broadening." Against this backdrop central banks could soon need to respond with stimulus "as insurance to maintain the expansion." As Mr Carney anticipated, slower global growth triggered central banks to take action. Keen to

keep the expansion going, numerous central banks cut official interest rates, including both the U.S. Federal Reserve and the European Central Bank. In response to the "Sea Change" speech, the UK gilt yield curve inverted between two and ten years (10-year gilt yield lower than the 2-year gilt yield) for the first time since 2008, a development consistent with fears that the risk of recession had increased.

Growth for 2019 was recorded at 1.1%. In the final quarter, the biggest relative contributor was government spending, up by over 2% as past policies of austerity were left behind. Manufacturing proved especially weak, showing successive month on month decline, but services also felt the pinch, a likely result of increased uncertainty on fragile consumer sentiment.

Having initially held steady around the BoE's 2% target, inflation moved lower over the second half of the period. The Consumer Price Index ("CPI") measure was initially supported by increases in energy prices and air fares over the Easter period. However, by November, CPI had fallen to 1.5%, its lowest level in three years. This was principally due to the influence of the fuel price cap on energy costs and lower water bills. Additionally, the strengthening of the sterling exchange rate after the December election served to suppress inflation rates further.

The labour market remained strong throughout the period. Wages initially grew at a good pace, peaking at 3.9% in June, up by 0.5% on April's rise and maintaining the improvement in real

## REPORT OF THE INVESTMENT MANAGER for the year ended 31 March 2020

disposable incomes. In February, average weekly pay rose to £512, finally catching up in real terms to levels achieved before the financial crisis. Unemployment fell to 3.8%, a level not seen since 1974, and persisted around this mark throughout much of the period.

In the final few months of 2019, it became increasingly clear that the UK parliament was unable to agree an approach to Brexit and an early general election was called for 12 December in order to break the deadlock. The Conservatives secured a substantial majority which enabled them to put legislation in place for the UK to end EU membership on 31 January 2020. Additionally they began to prepare a budget statement which would promise a substantial increase in the level of government expenditure.

The situation caused by the COVID-19 pandemic continues to evolve, in March the BoE enacted two emergency interest rate cuts (50 and then 15 basis points) and reintroduced quantitative easing on a substantial scale, a reflection of the need for conspicuous action to support UK assets given the country's dependence on overseas capital inflows. The monetary easing was supported by a fiscal package with a potential value of over £300 billion. Economic data, while not being ignored, took a backseat due to its backward-looking characteristics. While banks are without question in a much better position from a capital perspective than they were in the 2008/09 financial crisis, the market has

shown little differentiation in pricing of credit risk during this period of stress. After the first emergency interest rate cut, money market rates moved to near historic lows. Shortly after, as the period drew to a close, it became clear that there was a shortage of liquidity in the sterling money markets and as a result the yield curve steepened sharply, an effect that relaxed shortly after the period end.

### Outlook

While the market is still developing a better understanding of the depth and longevity of the economic disruption caused by the pandemic, the damage to the UK economy means we should not expect OBR to move back above 0.10% in the near term. In fact, further easing from the BoE looks likely, initially in the form of quantitative easing and enhancements to the Term Funding Scheme. Additionally, members of the MPC have not ruled out the use of negative interest rates as a tool to further encourage lending within the economy, though we think this is unlikely.

CCLA Investment Management Ltd  
23 June 2020

**STATEMENT OF DEPOSITARY RESPONSIBILITIES  
AND REPORT OF THE DEPOSITARY**  
for the year ended 31 March 2020

**Depositary Responsibilities**

The depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Scheme Sourcebook ("The Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations) and the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the company; and the investment and borrowing powers applicable to the Company.

**Report of the Depositary**

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

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  
23 June 2020

## RESPONSIBILITIES OF AND CERTIFICATION OF THE FINANCIAL STATEMENTS BY THE AUTHORISED CORPORATE DIRECTOR

The ACD is responsible for managing and administering the Company's affairs in accordance with the OEIC Regulations, the FCA Rules, the UCITS Directive and the MMF Regulation (together "Regulations"). Under the terms of the ACD Agreement, the ACD is to provide investment management, administrative, accounting, company secretarial and registrar services to the Company.

The ACD is required to prepare Financial Statements for each accounting period which give a true and fair view of the financial affairs of the Company, its net revenue or expenditure and the net gains or losses on the property of the Company for the year.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies that are appropriate for PSDF and apply them on a consistent basis;
- comply with the Instrument of Incorporation and the requirements of the Statement of Recommended Practice: "Financial Statements of Authorised Funds", (SORP), issued by The Investment Management Association in May 2014 (and amended in June 2017);
- follow United Kingdom Generally Accepted Accounting Practices (UK accounting standards and applicable law);
- make judgements and estimates that are reasonable and prudent;

- keep proper accounting records which enable it to demonstrate that the Company complies with the Regulations; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that PSDF will continue in operation.

The financial statements should comply with the disclosure requirements of the FCA's OEIC Regulations, which should then comply with the COLL Sourcebook and any relevant provisions of the Company's Instrument of Incorporation.

The ACD is responsible for maintaining proper books of accounts which disclose, with reasonable accuracy at any time, the financial position of the Company. The ACD is responsible for maintaining an appropriate system of internal controls and for taking all reasonable steps for the prevention and detection of fraud and other irregularities.

### Certification of the financial statements by the ACD

This report is certified in accordance with the requirements of the COLL Sourcebook and was approved for publication on 23 June 2020 by the ACD.

P Hugh Smith  
Director  
23 June 2020

E Sheldon  
Director  
23 June 2020

**INDEPENDENT AUDITORS' REPORT****to the shareholders of the CCLA Public Sector Investment Fund****Report on the audit of the financial statements***Opinion*

In our opinion, CCLA Public Sector Investment Fund's financial statements:

- give a true and fair view of the financial position of the Company and its Sub-Fund as at 31 March 2020 and of the net revenue and the net capital gains on the scheme property of the Company and its Sub-Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

CCLA Public Sector Investment Fund (the "company") is an Open Ended Investment Company ('OEIC') with a single Sub-Fund. The financial statements of the company comprise the financial statements of its Sub-Fund. We have audited the financial statements, included within

the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; the statement of total return, the statement of change in net assets attributable to shareholders for the year then ended; the distribution table; and the notes to the financial statements, which include a description of the significant accounting policies.

*Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**INDEPENDENT AUDITORS' REPORT****to the shareholders of the CCLA Public Sector Investment Fund***Conclusions relating to going concern*

ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's or its Sub-Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's or the Sub-Fund's ability to continue as a going concern.

*Reporting on other information*

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

**INDEPENDENT AUDITORS' REPORT****to the shareholders of the CCLA Public Sector Investment Fund***Report of the Authorised Corporate Director*

In our opinion, the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

*Responsibilities for the financial statements and the audit**Responsibilities of the Authorised Corporate Director for the financial statements*

As explained more fully in the Responsibilities of and Certification of the Financial Statements by the Authorised Corporate Director set out on page 9, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they 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 Authorised Corporate Director is responsible for assessing the company's and its Sub-Fund'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 Authorised Corporate Director either intends to wind up or terminate the company or its Sub-Fund, or has no realistic alternative but to do so.

*Auditors' 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 auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**INDEPENDENT AUDITORS' REPORT****to the shareholders of the CCLA Public Sector Investment Fund***Use of this report*

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting***Opinion on matter required by the Collective Investment Schemes sourcebook*

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

*Collective Investment Schemes sourcebook exception reporting*

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London  
Riverside  
London  
23 June 2020

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The maintenance and integrity of the CCLA's website is the responsibility of the Authorised Corporate Director; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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## THE PUBLIC SECTOR DEPOSIT FUND RISK AND REWARD INDICATOR



PSDF utilises a Synthetic Risk and Reward Indicator (“SRRI”) to provide investors with a meaningful indication of the overall risk and reward profile of the Sub-Fund. The SRRI operates on a scale of 1 (lower risk/reward) to 7 (higher risk/reward).

The PSDF SRRI is 1; this is due to the objective of maintaining the share price at par and the low range and frequency of price movements (volatility) of the underlying investments that it targets.

Please refer to our Key Investor Information Document for further information on the SRRI.

A more detailed description of risk factors that apply to the PSDF is set out in the latest Prospectus available on CCLA’s website or by request.

THE PUBLIC SECTOR DEPOSIT FUND  
COMPARATIVE TABLE

Change in net assets per share

	Share Class 1		
	Year ended 31.03.2020 £ per share	Year ended 31.03.2019 £ per share	Year ended 31.03.2018 £ per share
Opening net asset value per share	1.0000	1.0000	1.0000
Return before operating charges*	0.0080	0.0076	0.0035
Operating charges	(0.0002)	(0.0002)	(0.0002)
Return after operating charges*	0.0078	0.0074	0.0033
Distributions on income shares	(0.0078)	(0.0074)	(0.0033)
Closing net asset value per share	1.0000	1.0000	1.0000
* after direct transaction costs of:	–	–	–
<b>Performance</b>			
Return after charges	0.78%	0.74%	0.33%
<b>Other information</b>			
Closing net asset value (£'000)	78,082	76,562	100,414
Closing number of shares	78,052,921	76,554,948	100,414,076
Operating charges**	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices (pence per share)</b>			
Highest share price (offer)***	1.00	1.00	1.00
Lowest share price (bid)***	1.00	1.00	1.00

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

\*\* Operating charges comprise the ACD's periodic charge and other expenses. The percentages above reflect these charges divided by average net assets for the year.

\*\*\* The Sub-Fund does not have a dealing spread.

THE PUBLIC SECTOR DEPOSIT FUND  
COMPARATIVE TABLE

Change in net assets per share (continued)

	Share Class 4		
	Year ended 31.03.2020 £ per share	Year ended 31.03.2019 £ per share	Year ended 31.03.2018 £ per share
Opening net asset value per share	1.0000	1.0000	1.0000
Return before operating charges*	0.0080	0.0076	0.0035
Operating charges	(0.0008)	(0.0008)	(0.0008)
Return after operating charges*	0.0072	0.0068	0.0027
Distributions on income shares	(0.0072)	(0.0068)	(0.0027)
Closing net asset value per share	1.0000	1.0000	1.0000
* after direct transaction costs of:	–	–	–
<b>Performance</b>			
Return after charges	0.72%	0.68%	0.27%
<b>Other information</b>			
Closing net asset value (£'000)	492,002	399,856	225,672
Closing number of shares	491,816,515	399,816,470	225,671,897
Operating charges**	0.08%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices (pence per share)</b>			
Highest share price (offer)***	1.00	1.00	1.00
Lowest share price (bid)***	1.00	1.00	1.00

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

\*\* Operating charges comprise the ACD's periodic charge and other expenses. The percentages above reflect these charges divided by average net assets for the year.

\*\*\* The Sub-Fund does not have a dealing spread.

On 15 August 2016, all shares from Share Class 2, Share Class 3 and Share Class 5 were transferred to Share Class 1. These share classes remain open.

## THE PUBLIC SECTOR DEPOSIT FUND

## PORTFOLIO STATEMENT

at 31 March 2020

	Holding £'000	Value £'000	% of total net assets
<b>Certificates of Deposit 66.69% (31.03.2019, 66.17%)</b>			
Bank of Montreal 0.81% 02/04/2020	3,300	3,300	0.58
Bank of Montreal 0.50% 11/06/2020	1,000	1,000	0.18
Bank of Nova Scotia 0.84% 06/07/2020	8,000	8,008	1.40
Bank of Nova Scotia 0.81% 07/05/2020	5,000	5,000	0.88
Barclays Bank 1.01% 01/06/2020	10,000	10,000	1.75
Barclays Bank 0.96% 21/08/2020	2,000	2,004	0.35
Barclays Bank 0.93% 13/10/2020	12,000	12,027	2.11
BNP Paribas 1.09% 07/05/2020	5,600	5,600	0.98
Canadian Imperial Bank of Commerce 0.84% 13/07/2020	10,000	10,011	1.76
Canadian Imperial Bank of Commerce 0.52% 14/09/2020	5,000	4,999	0.88
Citibank 0.79% 08/04/2020	1,000	1,000	0.18
Citibank 0.76% 13/05/2020	10,000	10,000	1.75
Commonwealth Bank of Australia 0.60% 16/09/2020	4,000	4,007	0.70
Commonwealth Bank of Australia 0.40% 11/06/2020	20,000	20,000	3.51
Cooperative Rabobank Bank 1.00% 23/04/2020	10,000	10,002	1.75
Crédit Agricole 0.87% 03/06/2020	10,000	10,000	1.75
Crédit Agricole 0.77% 03/06/2020	4,000	4,000	0.70
Crédit Industriel et Commercial 0.53% 14/07/2020	10,000	10,000	1.75
DZ Bank 0.48% 09/06/2020	4,000	4,000	0.70
Handelsbanken 1.00% 05/05/2020	1,000	1,000	0.18
Handelsbanken 1.00% 26/05/2020	4,000	4,001	0.70
Handelsbanken 0.90% 06/05/2020	4,000	4,000	0.70
Handelsbanken 0.855% 28/04/2020	10,000	9,999	1.75
HSBC Bank 0.86% 16/06/2020	10,000	10,009	1.76
HSBC UK Bank 0.86% 26/05/2020	10,000	10,000	1.75
KBC Bank 0.78% 22/04/2020	10,000	10,000	1.75
Leeds Building Society 0.76% 01/07/2020	17,000	17,003	2.98
Leeds Building Society 0.57% 08/07/2020	5,000	5,000	0.88
Lloyds Bank 1.06% 14/05/2020	2,000	2,001	0.35
Lloyds Bank 1.00% 10/11/2020	1,000	1,003	0.18
Lloyds Bank 1.03% 11/09/2020	1,000	1,002	0.18
Lloyds Bank 0.94% 20/08/2020	2,500	2,505	0.44
Lloyds Bank Corporate Markets 0.94% 14/01/2021	7,000	7,020	1.23
Mizuho Bank 0.785% 28/05/2020	11,000	11,000	1.93
Mizuho Bank 0.00% 07/04/2020	3,000	3,000	0.53
MUFG Bank 0.81% 02/04/2020	10,000	10,000	1.75
Nationwide Building Society 0.90% 02/06/2020	2,000	2,000	0.35
Nationwide Building Society 0.89% 27/05/2020	2,000	2,000	0.35

## THE PUBLIC SECTOR DEPOSIT FUND

## PORTFOLIO STATEMENT

at 31 March 2020

	Holding £'000	Value £'000	% of total net assets
Nationwide Building Society 0.86% 01/04/2020	10,000	10,000	1.75
Nationwide Building Society 0.83% 03/04/2020	4,000	4,000	0.70
Nordea Bank 0.86% 07/07/2020	2,000	2,001	0.35
Nordea Bank 0.81% 06/04/2020	12,000	12,000	2.10
Royal Bank of Canada 2.00% 25/03/2021	3,000	3,040	0.53
Royal Bank of Canada 1.90% 25/03/2021	2,000	2,025	0.36
Royal Bank of Canada 1.15% 19/03/2021	2,000	2,010	0.35
Royal Bank of Canada 0.87% 22/12/2020	2,000	2,004	0.35
Santander UK 0.92% 01/04/2020	2,000	2,000	0.35
Santander UK 0.89% 01/04/2020	2,000	2,000	0.35
Santander UK 0.84% 10/07/2020	10,000	10,011	1.76
Santander UK 0.80% 03/08/2020	2,000	2,002	0.35
Santander UK 0.49% 11/06/2020	8,000	8,000	1.40
Skandinaviska Enskilda Banken 0.80% 14/04/2020	5,000	5,000	0.88
Standard Chartered 0.93% 11/05/2020	1,000	1,000	0.18
Standard Chartered 0.90% 09/04/2020	1,000	1,000	0.18
Standard Chartered 0.90% 17/06/2020	5,000	5,004	0.88
Standard Chartered 0.86% 11/02/2021	1,650	1,649	0.30
Sumitomo Mitsui Banking Corporation 0.83% 03/04/2020	3,000	3,000	0.53
Sumitomo Mitsui Banking Corporation 0.77% 27/04/2020	2,000	2,000	0.35
Sumitomo Mitsui Banking Corporation 0.50% 14/04/2020	11,000	11,000	1.93
Toronto-Dominion Bank 0.82% 20/04/2020	4,000	4,000	0.70
Toronto-Dominion Bank 0.80% 07/04/2020	10,000	10,000	1.75
Toronto-Dominion Bank 0.80% 09/04/2020	10,000	10,000	1.75
UBS 0.81% 26/10/2020	5,000	5,008	0.88
UBS 0.90% 25/06/2020	3,000	3,003	0.53
United Overseas Bank 0.83% 06/04/2020	10,000	10,000	1.75
<b>Term Deposits 33.16% (31.03.2019, 33.69%)</b>			
DBS Bank 0.07% 31/03/2020	56,000	56,000	9.82
Landesbank Baden-Württemberg 0.07% 01/04/2020	53,000	53,000	9.30
Mizuho Bank 0.06% 01/04/2020	40,000	40,000	7.02
Royal Bank of Canada 0.05% 01/04/2020	40,000	40,000	7.02
<b>Call Accounts 0.02% (31.03.2019, 0.02%)</b>			
Santander UK	100	100	0.02
<b>INVESTMENT ASSETS</b>		569,358	99.87
<b>NET OTHER ASSETS</b>		726	0.13
<b>TOTAL NET ASSETS</b>		570,084	100.00

THE PUBLIC SECTOR DEPOSIT FUND  
STATEMENT OF TOTAL RETURN  
for the year ended 31 March 2020

	Note	Year ended 31.03.2020		Year ended 31.03.2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		168		47
Revenue	3	4,543		3,529	
Expenses	4	(417)		(331)	
Net revenue before taxation		4,126		3,198	
Taxation	5	–		–	
Net revenue after taxation			4,126		3,198
<b>Total return before distributions</b>			<b>4,294</b>		<b>3,245</b>
Distributions	6		(4,126)		(3,198)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>168</b>		<b>47</b>

THE PUBLIC SECTOR DEPOSIT FUND  
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS  
for the year ended 31 March 2020

	Year ended 31.03.2020		Year ended 31.03.2019	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>476,418</b>		<b>326,086</b>
Amounts receivable on issue of shares	3,473,382		2,058,048	
Amounts payable on cancellation of shares	(3,379,884)		(1,907,763)	
		<b>93,498</b>		<b>150,285</b>
Change in net assets attributable to shareholders from investment activities		<b>168</b>		<b>47</b>
<b>Closing net assets attributable to shareholders</b>		<b>570,084</b>		<b>476,418</b>

The notes on pages 21 to 30 and distribution table on page 31 form part of these financial statements.

THE PUBLIC SECTOR DEPOSIT FUND  
BALANCE SHEET  
at 31 March 2020

	Note	31.03.2020		31.03.2019	
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
Fixed assets:					
Investments			569,358		475,870
Current assets:					
Debtors	7	976		810	
Cash and bank balances	8	80		107	
Total current assets			1,056		917
<b>Total assets</b>			<b>570,414</b>		<b>476,787</b>
<b>LIABILITIES</b>					
Creditors					
Other creditors	9	46		39	
Distribution payable		284		330	
Total creditors			330		369
<b>Total liabilities</b>			<b>330</b>		<b>369</b>
<b>Net assets attributable to shareholders</b>			<b>570,084</b>		<b>476,418</b>

The financial statements on pages 19 to 30 are approved by the Authorised Corporate Director.

Approved on behalf of the  
Authorised Corporate Director  
23 June 2020

P Hugh Smith, Director  
CCLA Investment Management Limited

Approved on behalf of the  
Authorised Corporate Director  
23 June 2020

E Sheldon, Director  
CCLA Investment Management Limited

The notes on pages 21 to 30 and distribution table on page 31 form part of these financial statements.

THE PUBLIC SECTOR DEPOSIT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2020

1. Accounting policies

*(a) Basis of preparation*

The financial statements of the Company which comprise the financial statement of its Sub-Fund have been prepared on a going concern basis, in compliance with UK GAAP including FRS 102 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), the Scheme and the COLL Sourcebook. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, where applicable.

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

*(b) Valuation of investments*

The Sub-Fund's investments are valued on a mark to market basis whenever possible, in which case the relevant asset will be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market using good quality data; or on a mark to model basis when using the mark to market basis is not possible or the market data is not of sufficient quality.

In addition to the above methods, the Sub-Fund's investments may be valued using the amortised cost method provided that the relevant assets have a residual maturity of up to 75 days; and the price of the asset valued by using the amortised cost method does not vary from the mark to market or mark to model valuation by more than 10 basis points.

*(c) Recognition of revenue*

Interest on bank, building society and QMMF deposits are accrued on a daily basis. The revenue on debt securities is recognised on the effective yield basis which takes account of 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.

*(d) Expenses*

The annual management charge (AMC) accrues daily and is calculated by daily reference to the NAV of the Sub-Fund. It is payable monthly within 10 business days after the last business day in each month and is exclusive of VAT (which, if payable, will apply in addition). It is calculated by reference to the NAV of the relevant share class.

THE PUBLIC SECTOR DEPOSIT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2020

1. Accounting policies (continued)

*(d) Expenses (continued)*

The AMC covers the provision of investment services and other expenses incurred by the ACD. Audit fees, insurance, bank charges, monitoring fee, FCA fee, credit rating fee and the custody fee are charged separately to the revenue of the Sub-Fund before calculation of the interest distribution.

For all share classes except Share Class 1 where no AMC is charged, the AMC is inclusive of all other Sub-Fund expenses.

The Depositary receives for its own account a periodic fee which accrues daily on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within 10 business days after the last business day in each month. The rate of the periodic fee is agreed between the ACD and the Depositary for PSDF.

*(e) Distributions*

In relation to Class 1 to 5 Shares, the ACD intends to declare all net revenue of the PSDF on each Dealing Day as an interest distribution to shareholders on the register of members as at the close of business on the relevant Dealing Day. All distributions by the Sub-Fund are deemed to be payments of yearly interest. The Sub-Fund is then entitled to deduct as an expense distributions paid from revenue received when computing its own tax liability. Distributions will be declared daily and payable monthly on or around the first working day of the following month. The daily net revenue before the ACD charge is distributed based on the proportionate holding of each share class net of the relevant direct share class expense.

In accordance with regulations, costs and expenses are accrued at Sub-Fund level with allocations for any Company costs made on a pro rata basis in accordance with the value of the Sub-Fund at the time of allocation. Due to the daily allocation of revenue by the Sub-Fund, no element of revenue is included in the calculation of the price of a share and hence no equalisation is applied.

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2020

2. Net capital gains

	31.03.2020	31.03.2019
	£'000	£'000
Unrealised gain on assets	168	47
	<b>168</b>	<b>47</b>

3. Revenue

	31.03.2020	31.03.2019
	£'000	£'000
Interest on debt securities	3,307	2,620
Interest from money market deposits	1,236	909
	<b>4,543</b>	<b>3,529</b>

4. Expenses

	31.03.2020	31.03.2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge – see note 1 (d)	322	247
	<b>322</b>	<b>247</b>

Amounts payable to the Depositary, associates  
of the Depositary and agents of either of them:

Depositary fee	40	37
Safe custody fee	14	13
	<b>54</b>	<b>50</b>

Other expenses:

Fitch ratings fee	14	13
Fund administration fee	7	6
Audit fee	10	11
Other	10	4
	<b>41</b>	<b>34</b>
Total expenses	<b>417</b>	<b>331</b>

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2020

5. Taxation

(a) Analysis of tax charge for the year

There is no provision for corporation tax as taxable revenue is fully covered by allowable expenses and deductible interest distributions.

(b) Factors affecting current tax charge for the year

	31.03.2020 £'000	31.03.2019 £'000
The taxation assessed during the year is lower than the standard rate of corporation tax in the UK for an open ended investment company:		
Net revenue before taxation	4,126	3,198
Corporation tax at 20%	825	640
Effects of:		
Tax deductible interest distributions	(825)	(640)
Total taxation	–	–

(c) Deferred tax

At the balance sheet date the Sub-Fund had no excess ACD expenses. Were there to be excess ACD expenses, a potential deferred tax asset would arise.

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2020

6. Distributions

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

	31.03.2020 £'000	31.03.2019 £'000
April	330	179
May	342	229
June	329	210
July	325	237
August	352	252
September	342	260
October	369	294
November	351	284
December	378	306
January	383	329
February	331	288
March	294	330
Total distributions	4,126	3,198

Details of the distribution per share are set out in the distribution table on page 31.

7. Debtors

	31.03.2020 £'000	31.03.2019 £'000
Accrued revenue	969	803
Prepayments	7	7
	976	810

8. Cash and bank balances

	31.03.2020 £'000	31.03.2019 £'000
Cash at bank	80	107

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2020

9. Creditors

	31.03.2020 £'000	31.03.2019 £'000
Accrued ACD periodic charge	24	22
Accrued audit fee	10	10
Accrued depositary fee	11	6
Accrued safe custody fee	1	1
	46	39

10. Share Classes

The Sub-Fund currently has five share classes in issue. The AMC as a percentage of the daily net asset value at 31 March 2020 is as follows:

Share Class 1 – income	No AMC
Share Class 2 – income	AMC of 0.20%
Share Class 3 – income	AMC of 0.15%
Share Class 4 – income	AMC of 0.08%*
Share Class 5 – income	AMC of 0.20%

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the comparative tables on pages 15 to 16. The distribution per share class is given in the distribution table on page 31.

On 15 August 2016, all shares in Share Class 2, Share Class 3 and Share Class 5 were transferred to Share Class 1. These Share Classes remain open.

\* The AMC for Share Class 4 is currently reduced from 0.10% per annum to 0.08% per annum from 2 November 2015.

THE PUBLIC SECTOR DEPOSIT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2020

**11. Financial instruments**

*(a) Market price risk*

This is an actively managed fund, which invests in sterling fixed interest securities. Investors are thus exposed to market price risk, which can be defined as the uncertainty about future price movements of the financial instruments the Sub-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 share price from time to time, although there will generally be a positive correlation in the movement of the share price to the markets the Sub-Fund is invested in. The Sub-Fund seeks to minimise the risks by holding a diversified portfolio of investments in line with the Sub-Fund's investment objectives. Risk is monitored at both the asset allocation and stock selection levels by Directors of the Manager on a regular basis and also by the Board.

At 31 March 2020, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to Shareholders, and profit or loss, would increase or decrease respectively by approximately £28,468,000.

*(b) Liquidity risk*

Financial instruments held by the Sub-Fund, excluding short-term debtors and creditors, are made up of sterling fixed interest securities and sterling cash deposits. These assets are generally liquid and enable the Sub-Fund to meet the payment of any redemption of shares that Shareholders may wish to make.

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2020

11. Financial instruments (continued)

(c) Interest rate risk

The Sub-Fund invests in fixed and floating rate securities and cash deposits. The revenue may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns following 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. A 1% rise or fall in all interest rates will result in a 0.14% movement in the opposite direction in the overall NAV of the Sub-Fund (31.03.2019, 0.16%).

The total exposure at 31 March 2020 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	180	569,258	976	570,414
<b>Total</b>	<b>180</b>	<b>569,258</b>	<b>976</b>	<b>570,414</b>

  

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	330	330
<b>Total</b>	<b>–</b>	<b>–</b>	<b>330</b>	<b>330</b>

THE PUBLIC SECTOR DEPOSIT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 March 2020

11. Financial instruments

(c) Interest rate risk (continued)

The total exposure at 31 March 2019 was:

Currency	Floating rate financial assets* £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Sterling	210	462,797	12,780	475,787
<b>Total</b>	<b>210</b>	<b>462,797</b>	<b>12,780</b>	<b>475,787</b>

  

Currency	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Sterling	–	–	369	369
<b>Total</b>	<b>–</b>	<b>–</b>	<b>369</b>	<b>369</b>

\* Changes in the base rate will cause movements in the interest rate applied to cash balances.

(d) Credit risk

The Sub-Fund is exposed to risk regarding the repayment of deposits from counterparties. To minimise this, the assets of the Sub-Fund are strictly placed within agreed limits with a diversified list of quality counterparties in order to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored and credit limits immediately amended following credit rating upgrades and downgrades.

(e) Fair value of financial assets and financial liabilities

There are no material differences between the value of the financial assets and liabilities as shown in the balance sheet and their fair value.

There were no derivatives held by the Sub-Fund during the current or prior accounting period.

(f) Currency risk

As this is a sterling fund, there is no currency risk.

THE PUBLIC SECTOR DEPOSIT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2020

**12. Commitments and contingent liabilities**

There were no commitments or contingent liabilities as at 31 March 2020 (31.03.2019, £nil).

**13. Related party transactions**

The AMC is paid to the ACD. The amounts paid in respect of the AMC are disclosed in note 4 and any amounts owing are disclosed in note 9.

**14. Portfolio transaction costs**

The purchases and sales of securities incurred no transaction costs during the year (31.03.2019, £nil).

**15. Shareholders' funds – reconciliation of shares**

	Share Class 1 – income		Share Class 4 – income	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening number of shares at beginning of year	76,554,948	100,414,076	399,816,470	225,671,897
Shares issued in year	145,500,000	259,775,000	3,326,584,484	1,797,117,971
Shares cancelled in year	(144,300,000)	(283,875,000)	(3,235,583,576)	(1,623,887,601)
Shares converted in year	297,973	240,872	999,137	914,203
Closing number of shares at end of year	78,052,921	76,554,948	491,816,515	399,816,470

On 15 August 2016, all shares from Share Classes 2, 3 and 5 were transferred to Share Class 1. These Share Classes remain open.

**16. Subsequent event – COVID-19**

As at 23 June 2020, the value of a £1 deposit remains equal to £1 as established by the EU Money Market Fund defined collar. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of COVID-19.

THE PUBLIC SECTOR DEPOSIT FUND  
DISTRIBUTION TABLE  
for the year ended 31 March 2020

Period ended	Share Class 1 £	Share Class 4 £	Total £
April 2019	51,506	279,048	330,554
May 2019	41,896	300,438	342,334
June 2019	42,642	286,040	328,682
July 2019	29,626	295,522	325,148
August 2019	30,102	321,711	351,813
September 2019	29,841	312,105	341,946
October 2019	35,895	332,479	368,374
November 2019	40,564	310,193	350,757
December 2019	54,543	323,720	378,263
January 2020	51,092	331,787	382,879
February 2020	33,581	297,112	330,693
March 2020	42,579	251,717	294,296
	483,867	3,641,872	4,125,739

The PSDF accrues distributions on a daily basis and funds are paid out on a monthly basis on or around the first working day of the following month. Distributions are paid gross.

## AUTHORISED CORPORATE DIRECTOR REMUNERATION

The average number of full time equivalent staff of CCLA Investment Management Limited, including temporary staff, for the year ended 31 March 2020 was 137 (year ended 31 March 2019, 124).

During the year ended 31 March 2020 and the prior year, remuneration was paid to CCLA Investment Management Limited's staff as shown below. Totals for staff whose actions have a material impact on the risk profile of the Sub-Fund ("identified staff") are shown separately.

	Year to 31 March 2020			Year to 31 March 2019		
	Fixed remuneration £000	Variable remuneration £000	Total £000	Fixed remuneration £000	Variable remuneration £000	Total £000
Identified staff	1,264	3,346	4,610	1,190	1,651	2,841
Other staff	10,159	4,298	14,457	8,876	3,412	12,288
<b>Total</b>	<b>11,423</b>	<b>7,644</b>	<b>19,067</b>	<b>10,066</b>	<b>5,063</b>	<b>15,129</b>

Remuneration above is the total remuneration for CCLA Investment Management Limited; it is not possible to separate the element of that relating only to this Sub-Fund. The components of remuneration are appropriately balanced and do not create a conflict of interest for the Sub-Fund.

## THE PUBLIC SECTOR DEPOSIT FUND

**The Advisory Board**

An Advisory Board for PSDF has been established by CCLA to represent the interests of depositors and the public sector as a whole. The Advisory Board meets regularly with CCLA, the Manager of PSDF, to provide guidance and monitor the management and development of PSDF. The Board operates on an advisory basis only.

R Kemp CBE (Acting Chairman)  
 T Beattie  
 P Clokie OBE  
 E Eyre – resigned 23 September 2019  
 P Findlow – resigned 23 September 2019  
 D Murphy – resigned 23 September 2019  
 A Naylor – appointed 19 February 2020  
 C Noble – appointed 27 April 2020  
 S Pickup OBE  
 J Rhodes – resigned 2 March 2020  
 J Turnbull  
 L Webster

**Secretary**

J Fox

**Authorised Corporate Director,  
Investment Manager and Registrar**

CCLA Investment Management Limited  
 Senator House, 85 Queen Victoria Street  
 London EC4V 4ET  
 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)

*Authorised and regulated by the Financial Conduct Authority*

**Administrator**

*Third party administrator appointed by CCLA*

HSBC Securities Services (UK) Limited  
 1-2 Lochside Way  
 Edinburgh Park  
 Edinburgh EH12 9DT

*Authorised and regulated by the Financial Conduct Authority*

**Officers of the ACD****Directors responsible for the PSDF**

M Quicke OBE (Chief Executive) – retired 8 July 2019  
 P Hugh Smith (Chief Executive) – appointed 9 July 2019  
 J Bevan (Chief Investment Officer)  
 E Sheldon (Chief Operating Officer)  
 A Robinson MBE (Director Market Development)

**Non-Executive Directors of the ACD**

R Horlick (Chairman)  
 J Jesty – appointed 24 April 2020  
 C Johnson  
 G Newson  
 A Roughead – appointed 24 April 2020  
 J Tattersall

**Fund Managers**

S Freeman  
 R Evans

**Company Secretary**

J Fox

**Chief Risk Officer**

R Plumridge – resigned 31 January 2020  
 JP Lim – appointed 1 May 2020

**Head of Ethical and Responsible Investment**

J Corah

**Third Party Advisors****Depositary**

HSBC Bank plc  
 8 Canada Square  
 London E14 5HQ

**Banker**

HSBC Bank plc  
 8 Canada Square  
 London E14 5HQ

**Legal Advisors**

Farrer & Co LLP  
 66 Lincoln's Inn Fields  
 London WC2A 3LH

**Independent Auditors**

PricewaterhouseCoopers LLP  
 7 More London Riverside  
 London SE1 2RT

## ABOUT CCLA

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Founded in 1958, CCLA manages investments for the public sector, charities and religious organisations.

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

# CCLA

**CCLA Investment Management Limited**

Senator House, 85 Queen Victoria Street, London EC4V 4ET

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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: Senator House, 85 Queen Victoria Street, London EC4V 4ET.

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