THE CBF CHURCH OF ENGLAND DEPOSIT FUND

INTERIM REPORT AND

UNAUDITED FINANCIAL STATEMENTS

Half year ended 30 June 2021

CCLA

CONTENTS

*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 2021 (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 Measure.

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 2021 (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 Measure and with the investment management agreement.

REPORT OF THE TRUSTEE
for the half year ended 30 June 2021 (unaudited)

Ethical investment
The Fund is managed in accordance with the policies of the Church of England's Ethical Investment Advisory Group (EIAG).

The Trustee is represented on the EIAG by C Chan, a director of the Trustee.

The EIAG produces its own annual review which is available at https://www.churchofengland.org/about/leadership-and-governance/ethical-investmentadvisory-group/policies-and-reviews.

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.

A Brookes, Chair
CBF Funds Trustee Limited
13 September 2021

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2021 (unaudited)

Performance
Over the reporting period the Fund achieved a total return after management expenses of 0.04%; this was higher than the Fund's benchmark, the Sterling Overnight Index Average (SONIA), which returned 0.02%.

Fund Activity
The Deposit Fund's declared rate over the reporting period averaged 0.08% (an annual equivalent rate (AER) of 0.08%) and at the 30 June 2021 the declared rate was 0.01%, (0.01% AER).

Client deposits (excluding those of the other CBF Funds) decreased by £9 million and as at 30 June 2021, totalled £642 million.

Market Review
The UK entered 2021 under very difficult circumstances. The second wave of the COVID-19 virus had reached a new peak in January, with over 50,000 cases and more than 1,000 deaths being reported daily for most of the month. The NHS was put under tremendous strain, and it did not take long before the UK was put under its third lockdown on 6 January.

Despite a monumental breakthrough in vaccine development, the initial UK roll-out was slow due to logistical bottlenecks. As a consequence, early macro-economic reports had wide ranging predictions for UK economic growth. A KPMG publication suggested 2021 UK Gross Domestic Product (GDP) could range between +2.2% and +5.6%, with the success of the vaccine roll-out and easing of social restrictions being paramount in ensuring that growth moved towards the top of this range.

The Coronavirus Job Retention Scheme (Furlough Scheme) gave some respite to under pressure companies and resulted in unemployment remaining below 5% in the near-term; while Year-on-Year inflation, measured by the Consumer Price Index for January stayed relatively mute at 0.7%.

Another key concern for the markets was the possible introduction of negative interest rates. Since last year, negative interest rates had received a lot of attention as a potential, yet controversial, tool for the Bank of England (BoE). Should the BoE's Monetary Policy Committee (MPC) believe further stimulus maybe required to prop up the economy, it was thought negative interest rates could be used in a manner similar to the European Central Bank. However, to enable such a tool to be used in the first place, last October, the BoE commenced a structured engagement with CEOs of financial institutions, requesting information on whether they were operationally ready to enter such an environment. The result of this survey and the latest view on negative interest rates were presented at the February MPC meeting.

At this meeting, the MPC voted unanimously to keep the Bank Rate at 0.1% and the total target stock of asset purchases (Quantitative Easing Q/E) at £895bn. The MPC report highlighted headwinds to near-term GDP growth (a change

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2021 (unaudited)

in stance since their November 2020 report), and a worsening of unemployment over the upcoming quarters. However, with regard to inflation, it was predicted to rise sharply towards the 2% target in the Spring. The BoE's reasoning at the time was based on an end to the original hospitality VAT reduction by April 2021, and an expected correction in energy prices.

The MPC did announce, that if required, the UK financial system could withstand negative interest rates, though they judged that the regulated firms would need at least six months to become operationally ready. Although the MPC made it abundantly clear that this should not be taken as a signal of future policy. However, it did calm the markets and money rates very marginally improved.

As we entered Spring, the much-awaited UK Budget was announced, described by some publications as the 'spend now, tax later Budget'. It consisted of a £65bn spending plan over the next two years, followed by £25bn a year of corporate tax and income tax rises by 2025. Looking deeper, this included an increase in corporation tax from 19% to 25% in 2023 which would raise £17bn annually. However, the introduction of a 'super-deduction' (a £25bn tax-break available to companies that invest in the UK), would help cushion the blow. Though personal income tax thresholds were frozen to help generate £8bn annually by 2025. The Chancellor announced an infrastructure bank to be based in Leeds, a northern outpost of the Treasury in Darlington, and a handful of freeports. Perhaps the most awaited update was on the Furlough Scheme which was given an extension to run until the end of June with the state paying 80%, followed by a gradual phasing out of government support (and a phasing in of employer contributions), before finally coming to a close in September. Extensions were also provided to the business rates relief scheme, universal credit uplift and the Stamp Duty holiday.

After Q1 2021 came to a close, we were able to get a better sense of the scale of the economic damage caused by the ongoing restrictions, and where the green shoots of economic recovery were emerging.

On the virus-front, the new Beta and Gamma strains caused concerns across Europe, which entered into further lockdowns on the back of their 'third wave'. Moreover, vaccine take-up was very slow, by end of March only circa 14% of the EU population had received one dose. While Israel, UK and USA fared much better at 57%, 47%, and 30% respectively. These inoculation figures played a significant role in upgrading economic forecasts in these countries.

Despite these upgrades, the situation in the money markets had not improved much. Yields are highly dependent on the Official Bank Rate (OBR) expectations and the demand for borrowing from banks and corporations. While the BoE was no longer looking at negative interest rates as an immediate step, they were also not considering increasing their OBR anytime

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2021 (unaudited)

soon, and therefore not providing any uplift to the markets. Moreover, the UK household savings ratio was still near all-time highs; this meant high street banks had almost four times as much cash deposited in their accounts than in recent years. This phenomenon continues to suppress demand in money markets and acts as a drag on available yields. The lack of competitive yields is a primary reason why depositors in the Fund have seen their income drop substantially in recent months.

By May, the BoE had updated their UK economic projections. In spite of keeping the OBR and target stock of asset purchases the same, the BoE had some notable highlights in their report. From a GDP perspective, the BoE expected a fall of around 1.5% in Q1 2021 (less weak than assumed in their February report), and due to the quick vaccine roll-out coupled with the easing of restrictions, Q2 GDP was projected to rise sharply – however remaining circa 5% below Q4 2019 levels.

Unemployment predictions also received a boost against the February report, the BoE highlighted that the employment support schemes would keep unemployment in the near-term around 5.2%, while medium-term unemployment could be expected to rise slightly less than originally forecast in February.

Turning our attention to inflation, it has continued to be a hot topic in recent months. Given the extreme levels of Government stimulus support and pent-up consumer demand fuelled by record-levels of household savings, many economists and policy makers are taking differing views on how transitory inflation is likely to be. The Bank of England's view was that CPI is likely to rise above the 2% target by the end of 2021, driven by higher energy prices, but these instances are temporary and should not be considered as permanent and will not impact inflation in the medium term. However, other experts look to the wider economy (not included in the CPI measure) to highlight the impact stimulus has caused on other asset classes; UK house prices have been surging month-on-month, with the House Price Index showing a positive reading every month since July 2020 to March 2021; and unusually even prices of second-hand cars have increased to record highs.

Finally, looking at the state of public finances, these have naturally been under a lot of pressure since the start of the crisis. By the end of March 2021, UK total debt stood at £2,195.8bn (99.2% of GDP). The Office of National Statistics (ONS) highlights at least 50 schemes have been announced by the UK and devolved governments to support individuals and businesses through the pandemic. The cost of these schemes, coupled with the reduction in tax receipts over the last year, alongside a fall in GDP, have all played a part in making the Net-Debt-To-GDP ratio the highest it's been since the 1960s. The Financial Times reported the cost of extending the Furlough Scheme, plus the amount to be paid to the self-employed and the business support measures, will alone add up to £37bn this year; while the ONS' forecasts suggest that total borrowing could reach £233.9bn by close of March 2022.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2021 (unaudited)

Rated AAAf/S1 by Fitch Ratings
The Fund was assigned a AAAf/S1 fund and volatility rating by Fitch Ratings, which was affirmed on 14 October 2020. This rating reflects the high quality of the Fund's approved lending list, 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 our ethical and responsible Investment team and their data providers.

Strategy
The Fund is structured to provide both capital security and adequate daily liquidity. The short-term nature of the Fund allows us to alter the portfolio composition quickly 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 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 lending limits amended, following credit rating changes. 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 deposited 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 2021 was 58 days.

REPORT OF THE INVESTMENT MANAGER
for the half year ended 30 June 2021 (unaudited)

Outlook

Looking forward, the Bank of England's Monetary Policy Committee are maintaining their expectation for a period of transitory inflation, highlighting an above-target figure for the remainder of this year – driven by energy prices and global price pressures on input costs – before falling back to their 2% target in late 2023. We expect unemployment to stay close to 5% and GDP to finish the year back at pre-pandemic levels, before slowing down next year as tightening is introduced within fiscal policies. From a rates perspective, we have seen a very marginal pick up in longer term deposit rates, however we are not expecting any major improvements in rates over the remainder of 2021.

S Freeman
Director, Investments (Cash)
CCLA Investment Management Limited
13 September 2021

Risk warning

CBFFT cannot give guarantees regarding repayment of deposits in the Fund, but undertakes to exercise reasonable care in the placing of deposits.

The daily deposit rate will fluctuate. Past performance is not a reliable indicator of future results. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

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 (RHP).

1	2	3	4	5	6	7

Lower risk ← → Higher risk

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 RHP of less than one year.

The Fund is not admitted to trading on a secondary market and no alternative liquidity facility is promoted by the Manager or a third party, so should be considered illiquid. However, 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 2021 (unaudited)

Month	Actual % p.a.	Gross AER* % p.a.
January 2021	0.15	0.15
February 2021	0.15	0.15
March 2021	0.09	0.09
April 2021	0.04	0.04
May 2021	0.01	0.01
June 2021	0.01	0.01

Calendar year	Actual % p.a.	Gross AER* % p.a.
2016	0.47	0.47
2017	0.28	0.28
2018	0.50	0.50
2019	0.75	0.75
2020	0.42	0.42
Six months to 30 June 2021	0.08	0.08

* 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 2021 (unaudited)

Period ended	Date of payment 2021	2020	Total £'000	Average rates of interest paid 2021 %	2020 %
31 March	**8 April**	6 April	**256**	**0.13**	0.67
30 June	**6 July**	6 July	**37**	**0.02**	0.40
			293	**0.08**	0.53

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

SUMMARY OF DEPOSITS PLACED BY MATURITY
for the half year ended 30 June 2021 (unaudited)

	Period ended 30.06.2021		Year ended 31.12.2020	
Repayable	£'000	%	£'000	%
On call	**42,221**	**5.64**	20,655	3.08
Within 5 business days	**171,000**	**22.85**	157,000	23.38
Within 30 days	**95,012**	**12.70**	2,000	0.30
Between 31 and 60 days	**139,000**	**18.58**	89,963	13.40
Between 61 and 91 days	**119,003**	**15.90**	83,000	12.36
Between 92 and 182 days	**100,001**	**13.36**	162,050	24.13
Between 183 days and one year	**82,114**	**10.97**	156,753	23.35
Total deposits	**748,351**	**100.00**	671,421	100.00

STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2021 (unaudited)

	Period ended 30.06.2021 £'000	Period ended 30.06.2020 £'000
Revenue	718	2,692
Expenses	(706)	(907)
Net revenue	12	1,785
Distributions	(293)	(1,867)
Net decrease in income reserve	(281)	(82)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO DEPOSITORS
for the half year ended 30 June 2021 (unaudited)

	Period ended 30.06.2021 £'000	Period ended 30.06.2020 £'000
Opening net assets attributable to depositors	–	–
Increase in total assets	76,174	27,778
Increase in total liabilities	(76,174)	(27,778)
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 2020, whereas the opening net assets for the current accounting period commenced on 1 January 2021.

BALANCE SHEET
at 30 June 2021 (unaudited)

	30.06.2021 £'000	31.12.2020 £'000
ASSETS		
Loans receivable	**8,115**	7,790
Other debtors	**353**	1,109
Cash	**7,221**	15,655
Cash equivalents	**733,015**	647,976
Total assets	**748,704**	672,530
LIABILITIES		
Current deposits	**732,396**	655,528
Other creditors	**169**	582
Income reserve	**16,139**	16,420
Total liabilities	**748,704**	672,530

The financial statements on pages 14 to 16 have been approved by the Trustee.

Approved on behalf of the Trustee
13 September 2021

A Brookes, Chair
CBF Funds Trustees Limited

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

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2021 (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 Trust Deed and the Collective Investment Scheme sourcebook in so far as it applies to the Fund.

   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 2020 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 1958 (as amended from time to time) and the Trustee Act 2000 (together the Measure) 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 Measure and the Scheme Information;
- exercise supervision and oversight of the Manager's compliance with the Measure 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 Measure 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 this Scheme;
- 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 Measure;
- 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 Measure, 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 Measure and has delegated to the Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Measure.

Manager responsibilities
The Manager is required to carry out these duties in accordance with the Measure 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
G Dixon*
C Johnson
N Lewis*
D Rees*
M Woodmore* – resigned 12 July 2021
* *Members of the Audit Committee*

Secretary
J Fox

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Authorised and regulated by the Financial Conduct Authority

Executive Directors of the Manager
P Hugh Smith (Chief Executive Officer)
J Bevan (Chief Investment Officer)
– resigned 8 September 2021
E Sheldon (Chief Operating Officer)
A Robinson, MBE (Director Market Development)

Non-Executive Directors of the Manager
R Horlick (Chair)
J Jesty
C Johnson
G Newson
A Roughead
C West

Fund Managers
S Freeman
R Evans
S Mehta

Company Secretary
J Fox

Chief Risk Officer
JP Lim

Head of Ethical and Responsible Investment
J Corah

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ABOUT CCLA

Founded in 1958, CCLA is one of the UK's largest charity fund managers. Managing investments for charities, religious organisations and the public sector is all that we do.

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.

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