



Helping the British Community in France since 1823

THE BRITISH CHARITABLE FUND, PARIS

*A United Kingdom Charity, created in 1823, registered with the Charity Commission of England and Wales -
Registered Charity Number 243880*

REPORT OF THE TRUSTEES AND ANNUAL ACCOUNTS

**FOR THE YEAR ENDED 31ST DECEMBER
2020**



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GENERAL INFORMATION

Patron

Lord Llewellyn of Steep

HBM Ambassador to France

Honorary Trustee

George Bauermeister

The Ambassador's Nominative Trustee

Fiona Anderson Astolfi

Trustees

Richard Hallows

Jonathan Eastwood (until 22nd October 2020)

Frances Meadows (until 16th November 2020)

Guy Mullaly

Julia Howes

Kim Borel

Iain Cheyne (since 29th December 2020)

Steven Collins

Pamela Conger

Jonathan Goatly

Sarah Hardenberg (until 25th March 2021)

Dr Gunita Jolly-Paul

Shirley Jones

Tim Jones (since 25th March 2021)

Alison Tardivel, MBE (until 22nd October 2020)

Chairman

Deputy Chairman

Honorary Secretary

Honorary Treasurer

Honorary Welfare Secretary

Administrative Assistant

Juliette Price

Registered Office

22 Chancery Lane, London WC2A 1LS

French Association Office in France

12 rue Barbès, 92300 Levallois, France

Charity registration number

243880

Bankers

Lloyds Bank PLC

HSBC

8/10 Waterloo Place, London SW1Y 4BE

1 rue Danton, 75006 Paris

Independent Examiner

Gordon Spinks, ACA, Dixon Wilson

22 Chancery Lane, London WC2A 1LS

Investment Manager

Cazenove Capital, Schroder & Co. Ltd.

1, London Wall Place, London Wall, London EC2Y 5AU



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REPORT OF THE TRUSTEES

The Trustees of the British Charitable Fund have pleasure in submitting their report and accounts for the year ended 31 December 2020.

This report should be read in conjunction with the information on page 2.

1. Introduction and Brief Summary of this Report

Section A of this report will set out how the British Charitable Fund (“the Charity” or “the BCF”) helped the British community in France during 2020 and our intentions for the future. We will provide the details of the £ 285,530 of grants that were distributed during the year.

Section B gives an overview of our structure, operating methods and the controls thereon.

Section C comments on the financial results for 2020, followed by the 2020 Annual Accounts and the conclusions of the review by the independent examiner.

SECTION A: SUPPORT TO BENEFICIARIES

2. The Objective of the BCF

The objective of the Charity, set out in its governing Scheme, is to provide relief “to British nationals or, in exceptional cases, persons who have lost their British nationality by marriage, who are resident in or near Paris or exceptionally, in other parts of France and who are in conditions of need, hardship or distress, in such manner as they shall think fit, including the payment of costs of study for a profession, trade or calling. In deciding such application, the Trustees shall normally give priority to persons having a connection with the United Kingdom by way of ancestry or residence”.

It has been recognised by the Trustees that, in view of the changing geographical distribution of the British population in France, intervention outside the Paris region is no longer seen to be exceptional.

3. Discretionary Grants

To meet this objective, the Charity makes a wide range of discretionary grants to members of the British community in France. We aim to help our beneficiaries maintain a minimum standard of living, to reassure our many elderly beneficiaries that, if they need us, we shall help them on a long-term basis and to assist younger families and individuals through short-term difficulties. Gaining the confidence of the families and individuals whom we help is an important part of our work; many of our beneficiaries require moral as well as financial support.

To qualify for help, applicants must be British nationals, with a minimum of two years residence in France and have income and capital (or savings) below certain thresholds set by the Trustees each year.

The Charity sees its principal role as the topping-up of existing resources by way of Regular (long-term) or Temporary (short-term) grants. These are intended as a contribution towards basic essential outgoings such as food, housing and heating. They encapsulate our approach to aid distribution; in 2020 they accounted for 68% of aid distributed. It is not the current policy of the Trustees to make loans or to repay personal debts.



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We also award specific support grants:

- Sundry grants are wide-ranging and may include the provision of white goods, the cost of essential repairs or contributions towards exceptional household bills;
- Medical grants for essential medical, dental and optical work and related expenses, in order to supplement state or other insurance reimbursements;
- Heating grants ;
- Clothing grants ;
- Christmas grants ;
- Education grants ;
- Repatriation grants.

All cases are followed closely; the amounts, duration and suitability of individual grants are carefully considered and monitored by the Welfare Committee. We ask everyone seeking assistance from the Charity to ensure that they are receiving their full entitlement to pensions and allowances from the British, French and other relevant authorities. It is not the Charity's role to replace such income, but to supplement it, if the aggregate does not provide an amount on which a person is able to live in reasonable circumstances.

4. Beneficiaries and Aid Distributed in 2020

4.1. The social environment, affected by Covid-19 and "Brexit"

The BCF was relieved that only three beneficiaries have so far suffered from the symptoms of the Covid-19, no doubt partly due to their predominantly rural and often isolated homes. One of the three was obliged to call on the charity directly due to the virus rendering her unable to maintain her work as an independent musician. Otherwise, the effect has been indirect, but severe due to the near elimination of tourism and visits to second homes and of all the small jobs which depend on those activities. The question marks raised in the minds of potential employers over the future presence of British residents, due to the "Brexit", have also meant that access to employment of all sorts has been more difficult. The practical result for the BCF has been a need to raise certain individual grants to compensate for the loss of small sources of income. We also suspect that a tendency for more family breakdowns may be, at least in part, due to the periods of restricted mobility, although living in conditions of economic hardship is always a source of strain on family relations.

The Welfare Team members have additionally been involved in ensuring that beneficiaries are aware of their obligation to register with the French authorities if they wish to remain in France. (This aspect of their activity has taken on even greater importance in 2021.) In a number of cases, to permit beneficiaries to comply with registration requirements, specific grants for passport renewal expenses have been made. The sharp rise in repatriation grants, from less than € 3,000 in 2019 to over € 8,000 in 2020, was no doubt linked to the same "Brexit" effect. The change in the status of British residents at the end of the year, from being co-EU country citizens to being "third country" nationals, has been a source of considerable worry to many with whom we are in contact, particularly to the older ones among them.

The Trustees express their sincere appreciation of the energy and sensitivity with which the Welfare Team carries out its activities.



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4.2. The numbers and profiles of beneficiaries

The BCF provided financial support to 167 people making up 114 households, during the year. There seems to be a tendency for the average age of beneficiaries to move downwards; a recent review showed that the largest single group, 27% of the total, was in the age range of 51-60. Some 55% of the beneficiaries were under 60. The difficulty to find work, for those orientated towards customers in the British community, has been accentuated as uncertainty has reduced the inclination to undertake house renovation or construction. In many cases, the level of the British residents' French language ability is insufficient for them to attract French clients.

In other respects, the beneficiaries' characteristics remain little changed: their geographical concentration remains in the spread of western France from Normandy through Brittany to the South West; many of the pensioners live alone and the added isolation coming from the Covid-19 restrictions has accentuated their solitude; continuing weakness in the rural housing market has meant that many of those who could envisage returning to the UK are prevented from doing so by the loss they would have to accept on the sale of their home. In sum, for many, 2020 has been a dispiriting year.

4.3. Analysis of aid distribution by types of grants made in 2020

	2020		2019	
	£	€	£	€
Types of Grants :				
Regular & Temporary Grants	£195,062	220,420 €	£173,152	199,125 €
Special Support Grants :				
Sundry Grants	£ 40,214	45,442 €	£ 38,824	44,648 €
Heating	£ 21,535	24,334 €	£ 17,573	20,209 €
Christmas	£ 9,823	11,100 €	£ 9,348	10,750 €
Repatriation	£ 7,328	8,281 €	£ 2,574	2,960 €
Medical	£ 5,581	6,307 €	£ 2,616	3,009 €
Educational	£ 3,288	3,715 €	£ 3,177	3,654 €
Clothing	£ 2,699	3,050 €	£ 2,609	3,000 €
British Community	£ -	- €	£ 651	750 €
	£285,530	322,649 €	£250,524	288,105 €

In euros, the total of grants distributed has risen 12%; the principal reason behind that increase is the amount of temporary grants, which rose 17% in total. The increase was progressive throughout the year, a sharp contrast to the previous year, when the monthly total of such grants had remained close to



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€ 11,000. Starting the year just below € 10,000, the monthly total rose to € 16,750 in December, an upward trend which had been expected but not at that speed. With the increases in repatriation, heating and medical grants shown above, the pressure on the resources of the BCF has risen considerably and the need to diversify and increase its sources of donations is reinforced.

The sundry grant total covers a variety of items, in certain cases needed by people who can normally make ends meet, but for whom an unexpected cost may exceed their possibilities. Repairs to a vital vehicle or to their house, or the replacement of a domestic appliance, are typical uses of these grants. They remain the second category of grants in importance, at a total very similar to last year's.

5. Referrals and working with other charities and organisations

The majority of our applicants come to the Charity directly; others come via referrals from the British Consulates, English-speaking Churches, other UK charities working in France (notably the armed forces charity SSAFA and the Royal British Legion) and the French social services. The Charity has much appreciated working particularly closely with the Consulates.

Where the BCF is unable to help an applicant because the profile or the type of assistance requested falls outside the scope of the Charity's Scheme, every effort is made to suggest other organisations or charities which might be approached.

6. Projections for 2021 and Fundraising activity

The effects of "Brexit" and of the Covid-19 threat continue their influence into 2021. Grant support accorded in the first four months was 6% above the equivalent period in 2020, although there are some indications that the trend is levelling off. The stricter future regulation of residence conditions for the British population in France is expected to lead to maintenance of the higher number of people seeking help to return to the U.K. It also remains to be seen whether employment in activities favoured by the British in France, notably the personal service, house renovation and hospitality sectors, will recover to prior levels.

After four years with a high average level of exceptional donations, the support received in 2020 was more modest and the BCF looks to widening the sources from which such support is drawn. In addition to seeking donations in France, it is taking steps to raise its profile in the U.K. Until the early part of the last century, significant donations had been received from Britain. A subsequent period of comparative calm saw the Charity able to meet its commitments without seeking funds beyond its investment income but recent years have seen its commitments rise well above that income. The BCF must appeal to a larger audience if it is to secure its ability to meet them into the future. Covid-19 restrictions have prevented the holding of fundraising events during 2020 but their progressive relaxation will allow a return to such programmes and their extension across the Channel. The attraction of new donors, while encouraging the fidelity of those who have been standing by it in the past, is a key objective for the Board during 2021 and the coming years. Its success will be essential to ensure that the Charity continues to fulfil its vital role of being a solid support for all eligible persons who, for whatever reason, find themselves in financial difficulties.



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SECTION B: STRUCTURE OF THE BCF, OPERATING PROCEDURES AND CONTROLS

7. Structure and Management

The British Charitable Fund, Paris, was founded in 1823 by the future British Ambassador, Lord Granville; in 1895 it received a substantial endowment under the will of Colonel Hylton Briscoe. The BCF is governed by a revised Scheme (the “Scheme”) authorised by the Charity Commission on the 16th February 1987. Under the terms of that Scheme, the Charity established a legally autonomous association in Levallois, France, called the British Charitable Fund in France, responsible for the detailed distribution of the support grants to the beneficiaries, as laid down by the Charity in the agreement between the two organisations. The administrative costs of the association are met by funding from the Charity.

The Patron of the BCF is the British Ambassador to France, who may also serve as an ex-officio Trustee and appoint a nominative Trustee.

The Charity is administered and managed by the Board of Trustees, which is responsible for its effective governance and for safeguarding its assets. The Board consists of not less than 10 and not more than 16 members, who serve for a term of five years and are eligible for re-election. The officers are appointed each year at the first Ordinary Meeting and are eligible for re-election. All Trustees give their time freely and without remuneration.

The French association is managed by a board of directors (“Conseil d’Administration”) elected by its members.

8. Governance - The Board of Trustees

A broad range of expertise and experience is represented on the Board of Trustees. In order to maintain the effective coordination of the activities in France and in the U.K., a Coordination Committee, composed of the officers of the two entities, has replaced the previous Executive Committee of the Charity. This group keeps the skill requirements of the charity and the association under review and initiates the search for new Trustees or members of the association. The further interviewing and recommendation of candidates is delegated to a nominations committee drawn from the relevant entity. Trustees of the U.K. charity are appointed by the full Board of Trustees.

Each new Trustee receives an introduction to the history, structure and management of the Charity and to the Charity Commission guidance, as well as copies of the governing documents, key policies, the latest Annual Report and Accounts and the minutes of recent Board meetings. To reinforce their ability to handle their responsibilities effectively, the Trustees participate in relevant training courses.

9. Operational Policies and Management

All policies are reviewed and adopted by the Board of Trustees of the UK Charity. The Coordination Committee meets every two months to review all aspects of the BCF’s operations.

The Welfare Committee of the French association which manages relations with beneficiaries within the association, holds annually twelve Case Meetings, three Committee Meetings for the preparation of the reports for the association to transmit to the Board of Trustees and one annual Policy/Procedure review meeting.



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Specific committees of Trustees may be established, as required notably to handle activities in relation to Finance and Communication/Events.

All decisions and recommendations of the committees are subjected to Board approval.

The French association employs one assistant.

10. Risk Statement

The Trustees confirm that the major risks to which the Charity is exposed, as identified by them, have been reviewed and that systems have been established to manage these risks. The Trustees review risks on a regular basis.

11. Public Benefit Statement

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act, 2011, namely, to have due regard to the public benefit guidance published by the Charity Commission.

12. Safeguarding Policy

The Trustees confirm that the Charity has a written safeguarding policy.

13. Funding for Grants

The Charity does not receive any financial support from national or local governments.

Grants are funded from the investment income of the original Hylton Briscoe bequest endowment fund, from the capital and income of the non-restricted General Fund and from donations, gifts and legacies received.

SECTION C: FINANCIAL RESULTS AND CONTROL

14. The Accounts

In order to ensure a true and fair view of the Charity's overall financial position the attached set of accounts combines the accounts of the British Charitable Fund, Paris and the British Charitable Fund in France.

14.1 Reserves Statement

The General Fund, the Charity's unrestricted fund, valued at the end of 2020 at £1,169,739 permits any shortfall from the Charity's investment and donation income in a given year to be fully covered. All income is applied to the Charity's objective over a period of time. The Trustees' reserve policy is reviewed annually.

14.2 Income and Expenditure – Statement of Financial Activities

The 2020 accounts have been prepared in accordance with the 2019 Statement of Recommended Practice (SORP) for Charity Accounts.

Total income in 2020 was £ 168,272 which included investment income from the General and Endowment portfolios of £ 66,396.



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Total expenditure in 2020 was £370,979 which included grants to beneficiaries of £ 285,530 general and exceptional expenses of £ 83,330 and fundraising expenses of £ 2,119. The reduction from the 2019 total reflects the high non-recurring charge in 2019, mainly linked to a retirement in that year.

Benefits-in-kind are recorded both as donations and as expenses. The British Charitable Fund in France's office in Levallois is provided free of charge by the Hertford British Hospital Charity; as such, the Statement of Financial Activities includes an estimate of the value as a rental charge with a corresponding value being shown as a donation.

Net realised losses on the sales of investments were £ 28,039 and the year-end valuation of the portfolios gave rise to unrealised book profits of £ 173,335. The Trustees take the opportunity to express their appreciation of the performance achieved by the fund managers within the guidelines agreed with them, both in limiting the reduction in investment income and in achieving this result.

For 2020 total expenditure exceeded net income by £ 57,411.

The Balance Sheet as at 31 December 2020 shows net assets of £ 3,059,735 of which £ 1,889,996 (62% of the total) relates to the Endowment Fund and £ 1,169,739 relates to the General Fund (38% of the total).

14.3 Projections for 2021

For the financial year 2021, as in 2020, the income generated by the investments will remain below historical levels.

Equally we cannot anticipate a repetition of the significant one-off donations that the BCF has received in the past years and our intended fundraising campaign is unlikely to have a significant effect on the 2021 results.

For these reasons, we anticipate during 2021 the need to sell certain investments held in the General Fund portfolio to make up for the shortfall in income in relation to the forecast welfare and general expenditure.

15. Investment Policy and the Management of the Portfolios

15.1. Investment Policy

Our guidelines, mandates and instructions to our investment managers, Cazenove Capital, Schroder & Co Limited, London, state the importance of low-risk and conservative management, with the generation of income from dividends, interest payments and, if necessary, the realisation of capital gains on the sale of shares. The Trustees state as a priority the maintenance of capital values.

The General Fund is classified as "progressive risk" reflecting our need for greater capital growth from the portfolio to supplement the income generated. The Endowment Fund is classified as "intermediate risk" reflecting the Trustees' desire to limit risk to the capital.



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Our managers also have the following restrictions in place:

- The Endowment Fund is permanently endowed; distribution has been restricted to realised income and capital gains. It is envisaged to move to a “Total Return” basis for distribution in the future.
- The COIF fund units cannot be sold without the Trustees’ prior permission.

The Trustees regularly review the investment policy, with any amendments being adopted in General Meeting prior to the issue of new instructions to the fund managers.

The table below shows the applicable asset allocation ranges as percentages of the assets of the relevant fund:

Asset Class	General Fund Range	Endowment Fund Range
Fixed interest	0-30	20-50
Equities	50-80	25-60
Alternatives	0-30	0-35
Cash	0-20	0-20

The portfolio is split in line with these agreed percentages.

15.2. Investment Performance 2020

The strong market performance reported in 2019 was followed by the sharp correction as the scale of the Covid-19 threat became apparent in the first quarter of 2020. The speed of the market recovery surprised most observers and by the end of May, the BCF portfolios had returned to 95% of their value at the start of the year. Subsequent progress was slower, but the full year results were solidly positive for both funds, as shown below. The receipt of a major donation towards the end of 2019 had meant that the cash carried over into the new year was sufficient to reduce drawings on the funds considerably and permitted the BCF to ride the Covid-19 storm with a minimum of disruption to its portfolios.

The following performance data for 2020 and comparisons to market moves, has been provided by Cazenove. The General Fund is more sensitive to equity markets than the Endowment Fund.

Total returns	12 months
Endowment Fund	+ 7.5%
General Fund	+ 6.5%
FTSE All Share GBP	-9.8%
FTSE Gov’t All Stock GBP	+8.3%
MSCI AC World GBP	+12.7%



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15.3. The Investment Portfolios 2021

While the Covid-19 threat remains present, economic recovery is expected to be the main theme in 2021. Potential sources of political instability remain, from the Ukraine and the unsettled Middle East to the relationship between the United States and China, but the key players in the major economies are primarily concerned at present to balance their determination to encourage a return to growth with the appearance of some inflationary pressures. It can be expected that the markets will reflect their success or disappointment in managing this balance.

16. Fundraising & Communications

The Charity's fundraising and communications activities have two objectives:

- 1) To advise the British and broader Anglophile community of the BCF's welfare activity and to solicit their support to be able to continue to meet the needs of their less-fortunate compatriots, and
- 2) To make the BCF known to those British citizens resident in France who may have fallen into financial difficulties and as such may require our assistance.

The Trustees wish to thank the Angloinfo organisation for the BCF insertion on their website.

During 2020 the BCF received donations and gifts totalling £ 101,876. We would like to take this opportunity to thank all the organisations and friends, including the Hertford British Hospital Charity and the Royal British Legion, who gave us donations in 2020. We are confident that they are able to see that their funds have been put to good use and we hope they will continue their generosity in 2021. We would also like new donors to join them, so supporting the vital help that the BCF gives to the British community in France.

With this in mind, we would ask that all who wish to support our cause should either contact the Charity by email at office@bcfparis.org or connect to our website <http://bcfparis.org/>. Full details of the tax advantages relating to charitable giving are explained on our website.

The BCF continues to search for new donors; new campaigns to raise funds are expected to be launched in the U.K. and in France once the Covid-19 disruption has dissolved. Our programmes of communications are in constant evolution.

Further significant events and other fundraising activities are being planned for 2023, the 200-year anniversary of the creation of the BCF in 1823.

In conclusion, we cannot over-emphasise the BCF's need for donations, gifts and legacies in order to ensure that we can continue to do our part; we hope that many of those reading this report will be interested in helping us make a difference to the lives of the less-fortunate members of the British community in France.



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The Report of the Trustees was approved by the Trustees of the Charity in the meeting to be held on 24 June 2021.

Signed on behalf of the Trustees by the Chairman Mr. Richard Hallows and the Treasurer Mr. Guy Mullaly

Dated: 24th June, 2021

Mr. Richard Hallows

Mr. Guy Mullaly



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STATEMENT OF TRUSTEES' RESPONSIBILITIES

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE BRITISH CHARITABLE FUND, PARIS
THE BRITISH CHARITABLE FUND, PARIS YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the accounts of the Fund for the year ended 31 December, 2020.

Responsibilities and basis of report

As the charity trustees of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gordon Spinks

G SPINKS ACA
DIXON WILSON
22 Chancery Lane
London WC2A 1LS

Date: 20 July 2021



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STATEMENT OF FINANCIAL ACTIVITIES

For the Year ended
31st DECEMBER 2020

<u>31.12.2019</u>			<u>31.12.2020</u>			
Endowment Fund £	General Fund £	Total Funds £		Endowment Fund £	General Fund £	Total Funds £
			INCOME:			
-	215,881	215,881	<i>Donations & Legacies</i>	-	101,876	101,876
-	84,407	84,407	<i>Investment Income</i>	-	66,396	66,396
-	300,288	300,288	<i>Other Income</i>	-	168,272	168,272
			TOTAL INCOME	-	168,272	168,272
			EXPENDITURE:			
-	7,151	7,151	<i>Fundraising Expenses</i>	-	2,119	2,119
-	250,524	250,524	<i>Charitable Activities:</i>			
			<i>Grants to Beneficiaries</i>	-	285,530	285,530
6,029	93,818	99,847	<i>Support & Governance expenses</i>	6,386	73,938	80,324
-	41,059	41,059	<i>Retirement & other non-recurring expenses</i>	-	3,006	3,006
6,029	392,552	398,581	TOTAL EXPENDITURE	6,386	364,593	370,979
9,396	18,860	28,256	<i>REALISED GAINS/(LOSSES) ON THE SALE OF INVESTMENTS</i>	(19,671)	(8,368)	(28,039)
193,645	130,047	323,692	<i>UNREALISED GAINS/(LOSSES) ON THE REVALUATION OF INVESTMENTS</i>	116,153	57,182	173,335
203,041	148,907	351,948	<i>NET GAINS / (LOSSES) ON INVESTMENTS</i>	96,482	48,814	145,296
197,012	56,643	253,655	<i>NET INCOME / (EXPENDITURE) FOR THE YEAR</i>	90,096	(147,507)	(57,411)
935	(935)		<i>TRANSFERS BETWEEN FUNDS</i>	(1,558)	1,558	-
197,947	55,708	253,655	<i>NET MOVEMENT FOR THE YEAR</i>	88,538	(145,949)	(57,411)
1,603,511	1,259,980	2,863,491	<i>TOTAL FUNDS AS AT 1 JANUARY</i>	1,801,458	1,315,688	3,117,146
£1,801,458	£1,315,688	£3,117,146	TOTAL FUNDS AS AT 31 DECEMBER	£1,889,996	£1,169,739	£3,059,735



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BALANCE SHEET

as at

31st DECEMBER 2020

31.12.2019 £		31.12.2020 £
	<u>FIXED ASSETS</u>	(notes)
1,801,458	Investment Portfolio - Endowment Fund (7)	1,891,612
1,095,371	Investment Portfolio - General Fund (7)	1,077,083
2,896,829		2,968,695
	<u>CURRENT ASSETS</u>	
6,402	Debtors (9)	3,943
241,391	Cash at Bank	109,284
247,793		113,227
	<u>CURRENT LIABILITIES</u>	
(27,476)	Creditors (10)	(22,187)
£3,117,146	<u>NET ASSETS AT 31 12 2020</u>	£3,059,735
	<u>CHARITABLE FUNDS</u>	
1,801,458	<i>Endowment Fund</i> (11)	1,889,996
1,315,688	<i>General Fund</i> (11)	1,169,739
£3,117,146	<u>FUNDS AT 31 12 2020</u>	£3,059,735

The Financial Statements on Pages 15-22 were approved by the Trustees on 24th June, 2021 and were signed on their behalf by:

Mr Richard Hallows
Chairman of the Board

Mr Guy Mullaly
Treasurer



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NOTES TO THE ACCOUNTS

1. Accounting policies

Basis of accounting and assessment of going concern basis

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) as it applies from 1st January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Covid-19 pandemic in 2020 has had a negative effect on the value of the Charity's portfolios but this impact has been limited and controlled by means of the conservative portfolio management conducted by the BCF's fund managers, Cazenove Capital; as such, as at the date of this report, the pandemic should not affect the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's financial statements.

The Charity presents its financial statements in pounds sterling (rounded to the nearest pound) as this is considered to be its principal functional currency.

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date.

Legacy gifts are recognised when it is probable that the legacy gift will be received. A legacy receipt is normally probable when there has been a grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy and any conditions attached to the legacy are either within the control of the Charity or have been met. Legacy income is recognised at the fair value receivable based on the information available. This is usually the expected cash amount to be distributed to the Charity from the estate.

Grants payable

Grants payable are recognised once the payment to the beneficiary has been authorised.

Allocation of support and governance costs

Support and governance costs are allocated to "charitable activities" with the exception of fundraising expenses.

Governance costs include the cost of the independent examination by the external firm of chartered accountants.



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Depreciation

Depreciation, if applicable, is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful economic life as follows: Office furniture – five years.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk and changes in sentiment concerning equities.

Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired on or after the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are recorded in the Statement of Financial Activities.

Currency translation

For year-end accounting purposes, monetary assets and liabilities denominated in euros have been translated at the year-end rate. Exchange differences have been taken to the Statement of Financial Activities.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts.

Fund allocations

The Endowment Fund represents the current value of investments and deposits from the permanent endowment. Net interest and dividend income are available for distribution.

The General Fund is available for distribution and corresponds to the value of all assets not included in the Endowment Fund. Gains and losses on investments are accounted for as increases and decreases in the specific fund to which they relate.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are measured at their transaction value and are subsequently measured at their settlement value.



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NOTES TO THE ACCOUNTS (CONTINUED)

2. Donations and Legacies

	Endowment Fund £	General Fund £	Total 2020 £	Total 2019 £
From Institutions, Community Groups, Trusts, & Foundations	-	57,965	57,965	185,788
From Individuals	-	24,884	24,884	11,873
Donation in Kind 0 Nominal office rent	-	19,027	19,027	18,220
	<u>£ -</u>	<u>£101,876</u>	<u>£101,876</u>	<u>£215,881</u>

3. Investment Income

	Total 2020 £	Total 2019 £
Listed Investments	66,264	84,212
Interest on other depositors	132	195
	<u>£66,396</u>	<u>£84,407</u>

4. Charitable Activities: Grants to Beneficiaries

	No. of Beneficiaries per grant type	Total 2020 £	Total 2019 £
Types of Grant			
Regular & Temporary	99	195,062	173,152
Sundry	69	40,214	38,824
Heating	82	21,535	17,573
Christmas	82	9,823	9,348
Educational	6	3,288	3,177
Medical	15	5,581	2,616
Clothing	13	2,699	2,609
Repatriation	8	7,328	2,574
British Community		-	651
		<u>£285,530</u>	<u>£250,524</u>



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NOTES TO THE ACCOUNTS (CONTINUED)

5. Charitable activities: support and governance costs

	Endowment Fund £	General Fund £	Total 2020 £	Total 2019 £
Salary & social security, pension and related staff costs	-	45,862	45,862	45,770
Nominal office rent	-	19,027	19,027	18,220
Investment management cost	6,386	2,454	8,840	12,935
Cost of independent examination	-	4,969	4,969	5,448
Accountancy and advisory services	-	442	442	661
Other costs including Trustee expenses	-	8,894	8,894	7,649
Exchange (gains)/losses	-	(7,710)	(7,710)	9,164
Total	£6,386	£73,938	£80,324	£99,847
Number of Staff			1	1
Remuneration			32,117	
Social security & pension contributions			13,745	
			£45,862	

As such, no employee received over £60,000 in 2020.

6. Retirement and other non-recurring expenses

Salary & social security, pension and related staff costs- Exceptional	-	-	-	30,622
I.T Project costs	-	-	-	5,637
Restructure costs - Third party consultancy	-	3,006	3,006	4,800
Total	-	£3,006	£3,006	£41,059

7. Investments

	Endowment Fund £	General Fund £	Total 2020 £	Total 2019 £
Market value at 1 January	1,768,795	1,074,732	2,843,527	2,598,514
Purchase at cost	405,637	436,501	842,138	539,930
Disposals at cost or 1 January valuation	(425,364)	(571,997)	(997,361)	(618,609)
Net gain / (losses) on revaluation	116,153	57,182	173,335	323,692
Market value at 31 December	1,865,221	996,418	2,861,639	2,843,527
Cash awaiting investment	26,391	80,665	107,056	53,302
Total	£1,891,612	£1,077,083	£2,968,695	£2,896,829

The market value is taken from the valuation supplied by the investment manager at the year end, adjusted for any impairment losses.



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NOTES TO THE ACCOUNTS (CONTINUED)

8. Fundraising expenses

	2020	2019
Communications & Website Development	838	6,615
Fundraising Expenses - sundry (Fondation de France, Just Giving)	1,281	536
	<u>£2,119</u>	<u>£7,151</u>

9. Debtors

	2020	2019
Donations receivable	3,853	6,386
Other debtors	90	16
	<u>£3,943</u>	<u>£6,402</u>

10. Creditors : amounts falling due within one year

	2020	2019
Accruals	15,372	21,364
Payroll social security and holiday pay	6,815	6,112
	<u>£ 22,187</u>	<u>£ 27,476</u>

11. Movement in funds

	Endowment Fund £	General Fund £	Total 2020 £	Total 2019 £
At 1 January	1,801,458	1,315,688	3,117,146	2,863,491
Surplus/(Deficit) for the year	90,096	(147,507)	(57,411)	253,655
Transfer between funds	(1,558)	1,558	-	-
At 31 December	<u>£1,889,996</u>	<u>£1,169,739</u>	<u>£3,059,735</u>	<u>£3,117,146</u>
Represented by :				
Portfolios	1,891,612	1,077,083	2,968,695	2,896,829
Sundry debtors	-	3,943	3,943	6,402
Cash at bank and in hand	-	109,284	109,284	241,391
Creditors	(1,616)	(20,571)	(22,187)	(27,476)
Total	<u>£1,889,996</u>	<u>£1,169,739</u>	<u>£3,059,735</u>	<u>£3,117,146</u>



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NOTES TO THE ACCOUNTS (CONTINUED)

12. Trustees' expenses reimbursed

	Total 2020 £	Total 2019 £
Entertainment costs	-	151
Travel costs - Beneficiary visits etc	-	1,306
Office Supplies etc	-	279
Event Costs	-	374
Sundry	-	333
Training expenses	-	-
	£ -	£2,443

The Trustees did not receive any remuneration for their services as Trustees. No Trustees had expenses reimbursed in 2020. (In 2019, 7 Trustees had expenses reimbursed.)

13. Financial Assets & Liabilities

The following are financial assets that qualify as basic financial instruments which are initially recognised at their transaction value and subsequently measured at their fair market value at the balance sheet date, using the closing market price.

	Endowment Fund £	General Fund £	Total 2020 £	Total 2019 £
Investment Portfolios	£1,891,612	£1,077,083	£2,968,695	£2,896,829
