



200 YEARS  
1823 – 2023

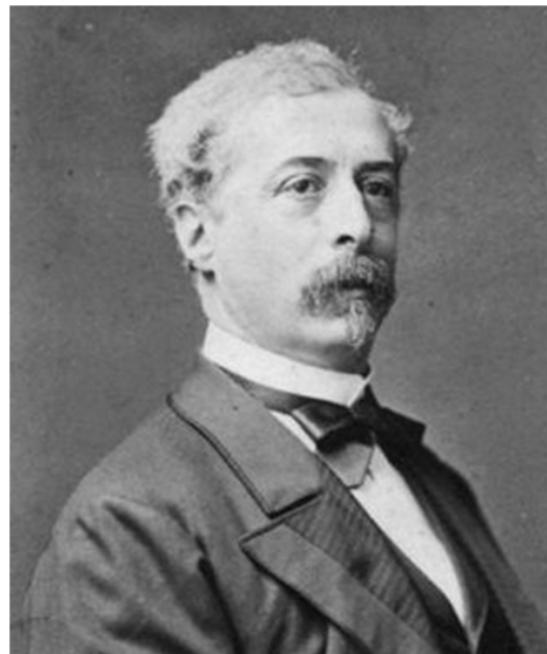
# THE BRITISH CHARITABLE FUND, PARIS

*A United Kingdom Charity, founded 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 31<sup>ST</sup> DECEMBER 2022



**LORD GRANVILLE, THE FOUNDER 1823**



**SIR RICHARD WALLACE, CHAIRMAN 1870 - 1890**

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **TABLE OF CONTENTS**

TABLE OF CONTENTS .....	2
GENERAL INFORMATION .....	3
INFORMATION RELATING TO THE FRENCH ASSOCIATION .....	4
THE REPORT .....	5
SECTION A: SUPPORT TO BENEFICIARIES .....	5
SECTION B: STRUCTURE OF THE BCF, MANAGEMENT AND POLICIES .....	10
SECTION C: FINANCIAL RESULTS, INVESTMENTS AND COMMUNICATION .....	11
STATEMENT OF TRUSTEES' RESPONSIBILITIES .....	16
INDEPENDENT EXAMINER'S REPORT .....	17
STATEMENT OF FINANCIAL ACTIVITIES .....	18
BALANCE SHEET .....	19
NOTES TO THE ACCOUNTS .....	20

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **GENERAL INFORMATION**

##### ***Patron***

Dame Menna Rawlings

HBM Ambassador to France

##### ***The Ambassador's Nominative Trustee***

Fiona Anderson Astolfi

##### ***Trustees***

Richard Hallows

Guy Mullaly (until 20<sup>th</sup> October 2022)

Matthew Kay (from 23<sup>rd</sup> June 2022)

Julia Howes

Kim Borel

Iain Cheyne

Steven Collins

Elaine Colville

Pamela Conger

Jonathan Goatly

Dr Gunita Jolly-Paul

Tim Jones

Chairman

Honorary Treasurer\*

Honorary Treasurer\*

Honorary Welfare Secretary

Note: The positions of Deputy Chairman and Honorary Secretary have temporarily not been filled.

\*Between 23<sup>rd</sup> June and 20<sup>th</sup> October, 2022, the responsibilities of Honorary Treasurer were progressively transferred from Guy Mullaly to Matthew Kay.

##### ***Registered Office***

22 Chancery Lane, London, WC2A 1LS

##### ***Charity Registration Number***

243880

##### ***Bankers***

Lloyds Bank PLC

39 Piccadilly, London W1J 0AA

HSBC (until 25<sup>th</sup> May 2022)

1 rue Danton, 75006 Paris

##### ***Independent Examiner***

Gordon Spinks, ACA, Dixon Wilson

22 Chancery Lane, London, WC2A 1LS

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **INFORMATION RELATING TO THE FRENCH ASSOCIATION, THE BRITISH CHARITABLE FUND IN FRANCE**

##### ***Board of Directors (Conseil d'Administration)***

Jonathan Goatly  
Julia Howes\*  
Jonathan Eastwood  
Guy Mullaly (until 20<sup>th</sup> October 2022)  
Matthew Kay (from 23<sup>rd</sup> June 2022)  
Fiona Anderson  
Kim Borel\*  
Steven Collins\*  
Pamela Conger\*  
Sarah Hardenberg\*  
Dr Gunita Jolly-Paul  
Shirley Jones\*  
Alison Tardivel\*

Président  
Vice-Présidente  
Secrétaire  
Trésorier  
Trésorier

##### ***Members***

Anna-Marie Griffiths\*  
John Quayle\*

\*Members of the Welfare Team

##### ***Administrative Assistant***

Juliette Price

##### ***Registered Office***

12 rue Barbès, 92300 Levallois-Perret

##### ***Registration Number***

W922000576 registered with the Prefet des Hauts-de-Seine

##### ***Bankers***

CIC (since 1<sup>st</sup> July 2022)  
HSBC

17 rue Ernest Cognacq, 92300 Levallois-Perret  
1 rue Danton, 75006 Paris

The details of the relationship between the French association and the UK charity are set out on page 10 in section B of this document. The above is for information only; the association prepares its annual report to the members, under French law and accounting requirements, in a separate document in French.

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **THE REPORT**

The Trustees of The British Charitable Fund, Paris have pleasure in submitting their report and accounts for the year ended 31st December, 2022. It is an exceptional report, in that this was the 200th year of the charity's activity. The bicentenary is being suitably marked in 2023, with the 200th year completed; otherwise, the structure and activity of the charity have changed little in recent years. This implies the repetition of much of the basic information in this report from year to year.

The information on pages 3 and 4 form an integral part of this report.

#### **1. Introduction & Summary of this Report**

Section A of this report sets out how the British Charitable Fund ("the charity" or "the BCF") through its two legal units in the UK and France, has helped the British Community in France during 2022. It sets out in more detail the grants of £ 250,844 (€ 294,313) which were distributed during the year.

Section B gives an overview of the charity's structure, operating methods and controls.

Section C presents the financial results for 2022, including the annual accounts and the independent examiner's conclusions, following his review.

#### **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 long 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 financial assets below specific thresholds, revised by the Trustees each year.

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

The charity sees its principal role as the topping-up of existing resources by way of Regular (long-term) or Temporary (short-term) general grants. These are mainly intended as a contribution towards basic essential outgoings such as food, housing and heating. In 2022 they represented 74% of aid distributed. The cost of heating in winter is also relieved by specific heating grants. It is not the current policy of the Trustees to make loans or to repay personal debts.

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 are for essential medical, dental and optical work and related expenses, often completing state or other insurance reimbursements;

Heating grants;

Clothing Grants are currently made on a case by case basis; they had previously been made at fixed times to whole categories of beneficiary;

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 Team. Everyone seeking assistance from the charity is expected to ensure that they are receiving their full entitlement to pensions and allowances from the British, French and any 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 2022**

##### **4.1 The social and economic environment**

The slow transition, from the restricted mobility and social access linked to the Covid pandemic to more normal levels of travel and social interaction, was the keynote of this year. To the relief both of the beneficiaries and of the Welfare Team, home visits by team members and authorised volunteer helpers were progressively restarted, initially favouring those who had been fully vaccinated. Such visits are nearly always very warmly welcomed; in these conditions, the BCF visitors were almost treated like relieving forces arriving after a siege. Families could get together again, though the habits of video conversations will certainly outlast, for some, the Covid necessity. It remains to be seen if the numerous informal jobs, which supplemented state and other allowances, including those from the BCF, for a number of beneficiaries, will be revived. There remain one or two beneficiaries whose lives are affected by "long Covid" for an indefinite time, making prolonged BCF support necessary.

The second theme, which cast a shadow over the positive elements mentioned above, was the rising cost of living, pushed, in the energy sector, by the side effects of the war in Ukraine. Early in the year, the sharply rising costs of electricity and gas put immediate pressure on those with the lowest revenues. The BCF reacted with a general heating grant to all households in February and a second, with a € 100 per household premium, in November. The

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

two together amounted to some € 32,000. For the first time, so far as those involved can recall, such grants have been motivated by moves in energy prices, not cold weather.

The aftermath of Brexit was felt by certain beneficiaries, whose applications for residence had been refused. The BCF works closely with the Consulates on such cases and welcomes the ongoing contacts between Embassy staff and the highest levels of the French authorities to iron out post-Brexit difficulties.

#### **4.2 The Numbers and Profiles of Beneficiaries**

The number of households being supported by the BCF at the start of the year was unusually low, at 63, of which only three were not receiving a monthly subsistence grant. As the year progressed, the number in this last group expanded, with 37 households being so classified at the end of the year. The group includes all those who can normally get by on their own resources (including French government support payments in many cases) and only need occasional BCF intervention, but it also includes a higher figure than usual of beneficiaries who simply needed to renew their passports. The BCF is supporting that cost, in order to ensure that they maintain a valid official identity document, without which life in France is impractical. Four of the six repatriations, assisted by the BCF in 2022, also came into this group.

The number of those receiving regular, long-term support remains constant, at 24 households. At the end of each year, those receiving temporary support but whose level of income seems most unlikely to improve, are transferred into this group. Such transfers tend to compensate for those who have passed away or, exceptionally, have regained their independence, probably by the sale of their home in exchange for a life-long income (“en viager” in French).

The largest group is, as ever, made up of those whose difficulties are expected to be temporary. It is also the group with the widest swings in the number of its members, which is particularly clearly shown in the totals of monthly grants. Starting the year, that total was very close to € 10,000; by August, it had approached € 13,000 before passing below € 11,000 in December. This group is the focus of most of the Welfare Team’s efforts; their objective is always to assist people to recover their financial independence as soon as possible.

The rising complexity of cases has been cited in previous annual reports; it remained valid in 2022. The number of beneficiaries with mental health problems continues to contribute to this trend. Against this background, the Welfare Team has been at a strength of nine throughout the year; the Trustees take this opportunity to thank them all, coordinated by the Honorary Welfare Secretary, Julia Howes, for their unfailing commitment to support the wide range of people who call on the BCF for – often last resort – assistance. Their only reward, but it is considerable, is the gratitude expressed by so many of those whose problems they try to solve or at least alleviate.

# *Helping the British Community in France since 1823*

## THE BRITISH CHARITABLE FUND, PARIS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### 4.3 Analysis of aid distribution by types of grants made in 2022

	2022		2021	
	£	€	£	€
Types of Grants:				
Regular Grants	£ 65,685	77,068 €	£ 55,829	64,650 €
Temporary Grants	£ 119,332	140,000 €	£ 136,960	158,600 €
Special Support Grants:				
Sundry Grants	£ 19,131	22,446 €	£ 22,588	26,155 €
Heating	£ 27,998	32,850 €	£ 12,863	14,895 €
Christmas	£ 8,012	9,400 €	£ 7,556	8,750 €
Educational	£ 2,983	3,500 €	£ 2,570	2,976 €
Medical	£ 2,382	2,795 €	£ 2,668	3,089 €
Clothing	£ -	- €	£ 1,554	1,800 €
Repatriation	£ 4,691	5,504 €	£ 8,326	9,642 €
British Community	£ 639	750 €	£ -	- €
	£250,844	294,313 €	£250,914	290,558 €

The total of grants distributed has remained very stable, compared to the prior year, both in Euros and in Sterling. Within the apparent stability, the evolution of different types of grant has differed considerably.

The largest figure is always that of “temporary grants”, grants paid monthly to support those expected to be able to recover their financial independence before too long. A fall of nearly 13%, or £ 17,638, from the prior year reflects the lower overall numbers of such beneficiaries in 2022. The monthly swings were commented on in the previous paragraph; there were fewer than average temporary beneficiaries both at the start and at the end of the year, while the number reverted to a more frequently seen level in mid-year.

The payments of monthly grants to long-term beneficiaries, “regular grants” absorbed part of the above reduction; the difference came from the average level of grants, not from the number of beneficiaries. The steep rise in inflation, after a long period of modest erosion of purchasing power, obliged the charity to review the rates of grant to those in this group. The additional cost was some £ 9,856.

The other major variance related to the heating grants; as already mentioned, the sharp rise in energy prices at the start of the year was the basis of a decision to approve two heating grants in 2022; in 2021, a single grant had been made early in the year. The effect was to more than double the cost of such grants, an increase of £ 15,135.

Other, smaller variances, notably a reduction in repatriation grants and the elimination of general clothing grants in favour of individual ones, balanced out the net effect of the changes mentioned above.



# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **5. How People Find the BCF and cooperation with Other Organisations**

Many of our applicants come to the charity directly, having heard of the BCF from friends or found it on the internet; 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 close working relationship with the Consulates remains a cornerstone of our action and allows us to appreciate all that they do to assist British residents suffering misfortune. It is the charity's intention to develop stronger relations with those parts of the French Social Services which have an active role in the support of the least fortunate. In particular, the "Caisse des Allocations Familiales" (Family Allowances Fund), which manages the "Revenu de Solidarité Active" ("RSA"), plays a key role in the support of many BCF beneficiaries. The RSA is the allocation available to those who are not eligible for unemployment compensation or a pension.

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 activities, every effort is made to suggest other organisations or charities which they might approach.

#### **6. Projections for 2023 and Fundraising Activity**

The welfare activity is expected to continue at its current level of intensity. There may be increasing numbers of forced repatriations, as British residents of France, who for whatever reason have not obtained a residence permit, are detected by the French authorities. The BCF can expect to be called on in several such cases. Where they concern people who need care, the Welfare team will try to identify the organisations in the UK which may best be able to provide access to the relevant services.

The charity's overall priority will be to achieve completion of the planned merger with the Hertford British Hospital Corporation ("HBHC"). This project, outlined in the previous year's report, is advancing and has been presented to the Charity Commission at a high level. The first stages, relating to the internal merger of the HBHC's two historic UK entities, are near to completion, subject to final discussions. In order to integrate with the same UK charity, the BCF, Paris (the UK entity of the BCF) will need to adopt somewhat revised objectives, aligned with those of the merged HBHC unit, which will become the Hertford British Charitable Fund ("HBCF"). The HBCF objectives have already been drawn up to cover the BCF's welfare activity. The revised BCF objectives will need to be incorporated into a new "Scheme", for approval by the Charity Commission. Once that, and appropriate due diligence, have been completed, BCF, Paris will be able to merge with the HBCF entity to form a single charity in the UK, one of whose activities will be the continuation of the BCF's welfare work in France.

The merged charity will dispose of properties, of which part requires redevelopment, which will be a source of revenue adequate to finance both the previous BCF welfare activity and other charitable activities. Until the second merger is completed, the BCF will continue to receive support from the HBHC/HBCF, for which its Trustees express their sincere gratitude. Other donation support will be equally gratefully received; it will help to maintain the welfare activity during a period of several years, the time needed to complete the redevelopment of the HBHC/HBCF site.

The BCF bicentenary is being marked in 2023 by receptions in Paris and London. The former is intended to convey the charity's appreciation of the support provided by many individuals and organisations to the BCF's activity. The latter begins to raise the charity's visibility in its country of registration, from which, in past years, significant support was also forthcoming.

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

## **SECTION B: STRUCTURE OF THE BCF, MANAGEMENT AND POLICIES**

### **1. Structure and Management**

The British Charitable Fund, Paris, was founded in 1823 by the future British Ambassador, Lord Granville; in 1895 it was promised a substantial endowment, some £ 90,000, under the will of Colonel Hylton Briscoe. Litigation prevented the funds being transferred to the BCF till 1900, when the first “Scheme” was set up under the aegis of the Charity Commission. The BCF is governed by a revised Scheme authorised by the Charity Commission on the 16th February 1987. Under the terms of the revised 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, on guidelines laid down by the charity. An additional agreement between the two organisations clarifies their relations. 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 of Trustees, for one year, and are eligible for re-election.

The French association is managed by a board of Directors (“Conseil d’Administration”) elected by its members annually in their Annual General Meeting, also for one year.

All Trustees and Directors (“Administrateurs”) give their time without remuneration.

### **2. 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; members of the French association are appointed by the Conseil d’Administration.

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.

### **3. Operational Policies and Management**

All policies are reviewed and adopted by the Board of Trustees of the U.K. charity. The Coordination Committee meets as required, normally every two months, to review all aspects of the BCF’s operations.

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

The Welfare Committee of the French association, which manages relations with beneficiaries, holds monthly Case Meetings, and annually three Committee Meetings, for the approval of the reports which the association transmits to the Board of Trustees, and one Policy/Procedure review meeting.

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 charity has no employees; the French association employs one administrative assistant.

#### **4. 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.

#### **5. 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.

#### **6. Safeguarding Policy**

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

#### **7. 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, INVESTMENTS AND COMMUNICATION**

#### **1. 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.

#### **2. Reserves Statement**

The General Fund, the charity's unrestricted fund, valued at the end of 2022 at £ 870,146, permits any shortfall from the charity's investment and donation income each year to be fully covered. All income is applied to the charity's objective over a period. The Trustees' reserve policy is reviewed annually.

#### **3. Income and Expenditure – Statement of Financial Activities**

The 2022 accounts have been prepared in accordance with the 2019 Statement of Recommended Practice (SORP) for Charity Accounts.

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

Total income in 2022 was £ 202,166 which included investment income from the General and Endowment portfolios of £ 60,640.

Total expenditure in 2022 was £ 341,841 which included grants to beneficiaries of £ 250,844, general expenses of £ 90,188 and fundraising expenses of £ 809.

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 Corporation (HBHC); the Statement of Financial Activities includes an estimate of the value as a rental charge (£ 18,324) with a corresponding value being shown as a donation. Similarly, the HBHC made available their legal advisors during the course of the year, the cost of which advice (£ 3,324) is shown as a legal expense and as a corresponding donation.

Net realised losses on the sales of investments were £ 25,256 and the year-end valuation of the portfolios gave rise to unrealised book losses of £ 222,117. As these figures suggest, it was a year in which the focus was rather on limiting losses than on achieving significant returns. The performance is commented on in more detail in paragraph 5.2.

For 2022 total expenditure of £ 341,841 was partly absorbed by income of £ 202,166 but net investment losses of £ 247,373 pushed the overall negative result for the year up to £ 387 049.

The Balance Sheet as at 31 December 2022 shows net assets of £ 2,731,160 of which £ 1,861,014 (68% of the total) relates to the Endowment Fund and £ 870,146 relates to the General Fund.

#### **4. Projections for 2023**

As expected, interest rates were progressively raised across nearly all the major economies during 2022, the major exception being Japan. Bond valuations reflected that influence, and one of the major questions for investment managers in 2023 has been: when will the central banks decide that economic activity has been choked back sufficiently to reduce the levels of inflation towards their target levels? In general, the feeling has been that this will take longer than had been anticipated; interest rates seem likely to remain at their current, and historically more normal, levels through the full year, providing improved income from bond holdings.

There seem to be little reason to expect income from other investments to change significantly. Donation income is always variable, but with ongoing strong support from the Hertford British Hospital Corporation, as in recent years, the extent of such variations is less marked (unless a significant legacy should be received).

On the expenditure side, the level of welfare activity seems to stabilise at a historically high level around 300,000 € or £ 250,000 at current exchange rates. Internal costs are also fairly stable.

The key variable will again be the unrealised gains or losses estimated for the portfolios at the end of 2023. Current turbulence on the international scene makes any projection hazardous, but as the year starts with substantial unrealised losses, one can reasonably hope that the outlook is more likely to be positive than negative.

During the year, it was decided not to change the treatment of capital gains in the Endowment Fund, as had been envisaged in last year's annual report.

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **5. Investment Policy and the Management of the Portfolios**

##### **5.1 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, when necessary, the realisation of capital gains on the sale of shares. The Trustees retain the priority of 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.

Our managers also have the following restrictions in place:

The Endowment Fund is permanently endowed; distribution has been restricted to realised income.

The COIF fund units within the Endowment Fund cannot be sold without the Trustees’ prior permission.

The Trustees regularly review the investment policy, with any amendments being adopted in a full Trustees’ 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:

<b>Asset Class</b>	<b>General Fund Range %</b>	<b>Endowment Fund Range %</b>
Fixed interest	0-30	10-50
Equities	50-80	25-60
Alternative	0-30	0-35
Cash	0-20	0-20

The portfolio is split in line with these agreed percentages.

##### **5.2 Investment Performance during 2022**

With only four (the General Fund) or five months (both sections of the Endowment Fund) showing any positive returns, the general trend in valuations was downwards; by coincidence, the overall development of both Funds for the year was a negative 6.7%. Within the Endowment Fund, the holding in the Multi-asset COIF fund, with its equity element higher than that of the rest of the Fund, suffered more, at -9%, than the more conservatively structured section, where losses were held to -6.1%. As has already been noted, the major part of these losses remained unrealised at the year end, and may therefore be recovered, to the extent that any market recovery is achieved in 2023.

The underlying morosity of the equity markets could be ascribed to the effects of the war in Ukraine, notably on energy prices, the slower growth trend in China and concern that the rising interest rates across the world would generally restrict economic activity in order to restrain inflation. The substantial fall in bond valuations is the unavoidable companion of such rising interest rates.

# *Helping the British Community in France since 1823*

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

The following performance and benchmark data for 2022, have been provided by Cazenove.

	<b>12-month total returns</b>
ENDOWMENT FUND	- 6.7%
GENERAL FUND	- 6.7%
FTSE ALL SHARE GBP	0.3%
FTSE GVT ALL STOCK GBP	-23.8%
MSCI AC WORLD GBP	-8.1%

The mix of assets in both the Endowment and the General Funds leads to the expectation that the return on each fund should fall between relevant equity and bond indexes. This is once again borne out by the figures above.

#### **5.3 The Investment Portfolios in 2023**

The asset allocations to bonds in both Funds at the end of 2022 were towards the lower end of their permitted range. Some 20% of the Endowment Fund is placed in the COIF Multi-Asset fund; taking account of the equity element in that Fund, equities represented close to 60% of both Funds, with Alternative assets in the middle of their authorised ranges. The unusual aspect was the high level of cash in the General Fund, some 18% of its total assets, ready for allocation if signs of market recovery were detected.

As 2023 develops, a strong start in January has been followed by marginal monthly movements either way, in both Funds. No significant recovery trend has emerged, but nor has any major deterioration. While the presence of military confrontations in Ukraine and their threat in China, and the constant menace of violence on the Middle East, continue to discourage any significant return of confidence to the financial markets, there is so far no sign of any likelihood that markets will plunge again this year. Even an unexciting year of returns close to zero would give a far more favourable outcome to the charity's finances in 2023 than the dramatic effect of the unrealised losses racked up in 2022.

#### **6. Fundraising & Communications**

The charity's fundraising and communications activities retain two objectives:

- 1) To advise the British and broader Anglophile community in France 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 may require our assistance.

During this period of marking the bicentenary, a third is added:

- 3) To begin the reestablishment of a certain level of familiarity, within the UK, with the charity and its activity in France, hopefully leading up to an awareness of the merged charity in the UK in due course.

During 2022 the BCF received donations and gifts totalling £ 141,490, some 45% above last year's level. We take this opportunity to thank all the organisations and friends, including the Hertford British Hospital Corporation (whose increase in support this year contributed most to the increase from 2021) and the Royal British Legion, whose regular

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

generosity (linked to the beneficiaries who are members) makes them the second most important benefactor. It is also of great importance that gifts from multiple individual donors, usually of small amounts, rose from some 7,000 € to nearly 18,000€. As always, we hope that the information in this report will reinforce their confidence in the effective use of the funds they have entrusted to the BCF.

For those who are unfamiliar with the options for supporting our activity, please either contact the charity by email at [office@bcfparis.org](mailto:office@bcfparis.org) or connect to our website [www.bcfparis.org](http://www.bcfparis.org). Full details of the tax advantages relating to charitable giving are explained on our website.

In the context of the project to merge with the HBHC in the UK, the ongoing need to raise funds for the execution of the BCF's mission needs careful explanation. In the long term, subject to the merger being approved and completed, the revenues drawn by the merged charity from its properties in Levallois, France, and from other sources, are expected to be more than adequate to meet the requirement of the welfare activity previously carried out by the BCF and other charitable commitments. In the closer future, the merged charity will manage the use of its resources between completion of the required site redevelopment and its commitments to grant giving for charitable purposes. For the redevelopment, the design, approval and construction period will last several years. During that period, the receipt of donations will remain of importance, initially for the separate BCF and subsequently for the merged charity.

The Report of the Trustees was approved by the Trustees of the charity in the meeting held on 16<sup>th</sup> October, 2023.

Signed on behalf of the Trustees by the Chairman Mr. Richard Hallows

Dated: 31st October , 2023



Mr. Richard Hallows

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

<b>Trustees' responsibilities in relation to the financial statements</b>
---

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and the 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods 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 that reasonable steps are taken for the prevention and detection of fraud and other irregularities.



# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **INDEPENDENT EXAMINER'S REPORT**

I report on the accounts of the charity for the year ended 31 December 2022, which are set out on pages 18 to 26.

##### **Responsibilities and basis of report**

As the charity's Trustees, 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 Trust'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 than 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 Trust 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; or
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 ACA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS  
31 October 2023

# Helping the British Community in France since 1823

## THE BRITISH CHARITABLE FUND, PARIS

### ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### STATEMENT OF FINANCIAL ACTIVITIES

31.12.2021				31.12.2022			
Endowment Fund £	General Fund £	Total Fund £			Endowment Fund £	General Fund £	Total Fund £
			INCOME :	note			
-	97 726	97 726	Donations & Legacies	(2)	-	141 490	141 490
-	57 345	57 345	Investment Income	(3)	-	60 640	60 640
-	22	22	Other Income		-	36	36
-	155 093	155 093	TOTAL INCOME		-	202 166	202 166
		-					-
			EXPENDITURE :				
-	1 309	1 309	Fundraising Expenses	(4)	-	809	809
			Charitable Activities:				
-	250 914	250 914	Grants to Beneficiaries	(5)	-	250 844	250 844
6 553	84 301	90 854	Support & Governance Expenses	(6)	6 620	83 568	90 188
6 553	336 524	343 077	TOTAL EXPENDITURE		6 620	335 221	341 841
(11 067)	(1 514)	(12 581)	REALISED LOSSES ON THE SALE OF INVESTMENTS		(15 301)	(9 955)	(25 256)
167 679	91 360	259 039	UNREALISED GAINS /(LOSSES) ON THE REVALUATION OF INVESTMENTS		(158 910)	(63 207)	(222,117)
156 612	89 846	246 458	NET GAINS / (LOSSES) ON INVESTMENTS		(174 211)	(73 163)	(247 373)
150 059	(91 585)	58 474	NET INCOME / (EXPENDITURE) FOR THE YEAR		(180 831)	(206 218)	(387 049)
1 790	(1 790)	-	TRANSFER BETWEEN FUNDS	(10)	-	-	-
151 849	(93 375)	58 474	NET MOVEMENT FOR THE YEAR	(10)	(180 831)	(206 218)	(387 049)
1 889 996	1 169 739	3 059 735	TOTAL FUNDS AS AT 1 JANUARY	(10)	2 041 845	1 076 364	3 118 209
2 041 845	1 076 364	3 118 209	TOTAL FUNDS AS AT 31 DECEMBER	(10)	1 861 014	870 146	2 731 160

# Helping the British Community in France since 1823

## THE BRITISH CHARITABLE FUND, PARIS

### ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### BALANCE SHEET

31.12.2021 £			31.12.2022 £
	<b><u>FIXED ASSETS</u></b>	(notes)	
2 043 445	Investment Portfolio - Endowment Fund	(7)	1 839 118
898 902	Investment Portfolio - General Fund	(7)	730 324
<u>2 942 347</u>			<u>2 569 442</u>
	<b><u>CURRENT ASSETS</u></b>		
1 107	Debtors	(8)	110
190 150	Cash at Bank		182 304
<u>191 257</u>			<u>182 413</u>
	<b><u>CURRENT LIABILITIES</u></b>		
(15 395)	Creditors	(9)	(20 695)
<u>3 118 209</u>	<b><u>NET ASSETS AT 31 12 2022</u></b>		<u>2 731 160</u>
	<b><u>CHARITABLE FUNDS</u></b>		
2 041 845	Endowment Fund	(10)	1 861 014
1 076 364	General Fund	(10)	870 146
<u>3 118 209</u>	<b><u>FUNDS AT 31 12 2022</u></b>		<u>2 731 160</u>

The Financial Statements on Pages 18 to 19 were approved by the Trustees on 16/10/23 and were signed on their behalf by:

M. KAY



Treasurer

R. HALLOWS



Chairman

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **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 or affecting the current year's financial statements.

The charity presents its financial statements in pounds sterling 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.

###### **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.

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **NOTES TO THE ACCOUNTS**

##### **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 investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

##### **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 and taken into the specific fund to which they relate.

##### **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.

##### **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.

# *Helping the British Community in France since 1823*

## THE BRITISH CHARITABLE FUND, PARIS

### ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### NOTES TO THE ACCOUNTS

##### 2. Donations and legacies

	Endowment Fund £	General Fund £	Total 2022 £	Total 2021 £
From Institutions, Community Groups, Trusts & Foundations	-	101 893	101 893	72 194
From Individuals	-	17 949	17 949	6 966
Donation in kind - Nominal office rent	-	18 324	18 324	18 566
Donation in kind – Legal advice	-	3 324	3 324	-
	-	141 490	141 490	97 726

##### 3. Investment income

	Total 2022 £	Total 2021 £
Listed investments	60 640	57 345

##### 4. Fundraising expenses

	Total 2022 £	Total 2021 £
Communications & website development	593	389
Fundraising expenses – Sundry (Justgiving, Fondation de France)	216	920
	809	1 309

# *Helping the British Community in France since 1823*

## THE BRITISH CHARITABLE FUND, PARIS

### ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### NOTES TO THE ACCOUNTS

##### 5. Charitable activities: grants to beneficiaries

	Total 2022 £	Total 2021 £
Type of Grant:		
Regular & Temporary	185 007	192 789
Sundry	19 131	22 588
Heating	27 998	12 863
Christmas	8 012	7 556
Repatriation	4 691	8 326
Medical	2 382	2 668
Education	2 983	2 570
Clothing	-	1 554
Community	639	-
	<u>250 844</u>	<u>250 914</u>

##### 6. Charitable activities: support and governance costs

	Endowment Fund £	General Fund £	Total 2022 £	Total 2021 £
Salary & social security, pension and related staff costs	-	46 611	46 611	45 642
Nominal office rent	-	18 324	18 324	18 566
Investment management costs	6 620	3 390	10 010	11 198
Cost of independent examination <sup>(1)</sup>	-	2 927	2 927	5 422
Accountancy and advisory services <sup>(1),(2)</sup>	-	3 274	3 274	470
Other costs including Trustee expenses	-	10 409	10 409	7 618
Local taxation <sup>(3)</sup>	-	3 384	3 384	-
Cancellation of 2020 website provision	-	-	-	(6 300)
Exchange losses / (gains)	-	(4 751)	(4 751)	8 238
Total	<u>6 620</u>	<u>83 568</u>	<u>90 188</u>	<u>90 854</u>
Number of staff			<u>1</u>	<u>1</u>
Remuneration			33 751	32 643
Social security & pension contributions			<u>12 860</u>	<u>12 999</u>
Total			<u>46 611</u>	<u>45 642</u>

No employee received over £ 60 000 in 2022 or 2021.

# Helping the British Community in France since 1823

## THE BRITISH CHARITABLE FUND, PARIS

### ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### NOTES TO THE ACCOUNTS

(1) The cost of the independent examination has been split this year to account for the proportion of the fee which more accurately reflects accountancy support services; a single combined fee was charged in 2021 and as such 2021 figures are not adjusted.

(2) In 2021 bank charges incurred in the UK were shown in Accountancy and advisory services; this year they have been placed in Other costs; 2021's comparative figures have been adjusted accordingly to allow comparison.

(3) In 2022 the local government administration in France notified of an outstanding tax contribution on the fund's office premises, dated to 2021. A similar notification was received for 2022. This cost therefore reflects two years of this tax, recorded in 2022.

#### 7. Investments

	Endowment Fund £	General Fund £	Total 2022 £	Total 2021 £
Market value at 1 January	2 017 253	866 171	2 883 424	2 861 639
Purchases at cost	456 029	252 864	708 893	758 048
Disposals at cost or 1 January valuation	(475 820)	(325 691)	(801 511)	(995 302)
Net gains on revaluation	(158 910)	(63 207)	(222 117)	259 039
Market value at 31 December	1 838 552	730 137	2 568 689	2 883 424
Cash awaiting investment	566	187	753	58 923
Total	1 839 118	730 324	2 569 442	2 942 347

#### 8. Debtors

	Total 2022 £	Total 2021 £
Donations receivable	21	1 000
Other debtors	89	107
	110	1 107

#### 9. Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Accruals	13 786	8 200
Payroll social security and holiday pay	6 909	7 195
	20 695	15 395



# Helping the British Community in France since 1823

## THE BRITISH CHARITABLE FUND, PARIS

### ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### NOTES TO THE ACCOUNTS

##### 10. Movement in funds

	Endowment Fund £	General Fund £	Total 2022 £	Total 2021 £
At 1 January	2 041 845	1 076 364	3 118 209	3 059 735
Transfer between Funds	-	-	-	-
Surplus/(Deficit) for the year	(180 831)	(206 218)	(387 049)	58 474
At 31 December	<u>1 861 014</u>	<u>870 146</u>	<u>2 731 160</u>	<u>3 118 209</u>

Represented by:

Portfolios	1 839 118	730 324	2 569 442	2 942 347
Sundry debtors <sup>(4)</sup>	23 478	(23 368)	110	1 107
Cash at bank and in hand	-	182 304	182 304	190 150
Creditors	(1 581)	(19 114)	(20 695)	(15 395)
Total	<u>1 861 014</u>	<u>870 146</u>	<u>2 731 160</u>	<u>3 118 209</u>

(4) A net £23 478 was transferred during the year from the Endowment Investment portfolio to the General investment portfolio due to an error on the part of the investment manager. This amount will be reimbursed in 2023.

##### 11. Trustees' expenses reimbursed

	Total 2022 £	Total 2021 £
Beneficiary visits & other beneficiary costs	601	822
Meeting costs	-	425
Entertaining costs	161	-
	<u>763</u>	<u>1 247</u>

The Trustees did not receive any remuneration for their services as Trustees. Four Trustees had expenses reimbursed in 2022 whereas three Trustees had expenses reimbursed in 2021.

# ***Helping the British Community in France since 1823***

## **THE BRITISH CHARITABLE FUND, PARIS**

### **ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

#### **NOTES TO THE ACCOUNTS**

##### **12. 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 quoted market price:

	<div>Endowment Fund £</div>	<div>General Fund £</div>	<div>Total 2022 £</div>	<div>Total 2021 £</div>
Investment Portfolios	1 839 118	730 324	2 569 442	2 942 347

##### **13. Related party transactions**

Apart from the reimbursements of expenses cited in note 11 above, there have been no transactions with related parties in 2022 which require disclosure.

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