



**THE INCORPORATED ANGLO-AMERICAN MEDICAL
ASSISTANCE FUND**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2021**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INCORPORATED ANGLO-AMERICAN MEDICAL ASSISTANCE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, The Incorporated Anglo-American Medical Assistance Fund's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements for the year ended 31 December 2021 (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of financial activities (incorporating an income and expenditure statement), and cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis of our opinion

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

Independence

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

PricewaterhouseCoopers SpA

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Conclusions relating to our concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.



In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the *Trustees' Responsibilities Statement*, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed included:

- enquiry of management and the trustees with regard to actual and potential fraud and non-compliance with laws and regulations;
- reviewing minutes to the Board to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- understanding and evaluating management's controls in place to prevent and detect irregularities;
- testing of journal entries where we identified particular risk criteria;
- obtaining independent confirmations of cash and investment balances at the year end and testing management's year end bank reconciliations;
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Rome, 19 September 2022

PricewaterhouseCoopers SpA



Scott Cunningham
(Legal Auditor)

THE INCORPORATED ANGLO-AMERICAN
MEDICAL ASSISTANCE FUND
(a charitable company incorporated in the U.K. and
limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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Introductory Page:

Reference and Administrative Details of the Fund, its Trustees and Advisers

Name of the charity: The Incorporated Anglo–American Medical Assistance Fund

Charity registration No. 242436

Company registration No. 75713

Registered Office:

c/o Penningtons Manches LLP
125 Wood Street,
London EC2V 7AN
England

Administration offices:

Secretary: Ms. Andrea Manchée
c/o St. Paul's Within the Walls
Via Napoli 58,
00184 Rome, Italy

Treasurer: Ms. Simonetta Ciccolini
c/o St. Paul's Within the Walls
Via Napoli 58,
00184 Rome, Italy

List of Trustees (June 2022):-

Mr. John McGhie, Chair
Mr. Donald Carroll
The Rev. Daniel Morris-Chapman
The Rev. Steve Petroff
The Rev. Austin K. Rios
The Rev. Robert Warren

Principal banker and investment manager: Coutts & Co. 440 Strand, London, U.K.

Auditors: PricewaterhouseCoopers S.p.A., Rome, Italy

Legal and Administrative

- 1) The Fund was incorporated in England in 1902 as The Incorporated Anglo-American Nursing Home (the word "limited" being omitted by licence of the Board of Trade). Briefly, the main original objects were:
 - (a) To take over the Anglo-American Nursing Home in Rome, Italy and to carry on the same on an absolutely unsectarian basis to provide free hospital accommodation for the poor of British and American nationality.
 - (b) To render assistance to persons of British and American nationality in Italy who are in ill health and who in the opinion of the Fund's management are deserving of assistance.
- 2) By a Royal Decree issued by the Kingdom of Italy on 17 July 1903 the Fund was recognised as an "Ente Morale" (non-profit organisation).
- 3) Following the sale of the nursing home, the name of the Fund was changed on 15 May 1974 to "The Incorporated Anglo-American Medical Assistance Fund" and the available funds were invested in first class securities. Object (a) described above was therefore no longer applicable.
- 4) The Fund's governing document, updated in December 2019, is the Articles of Association. These provide that administration of the Fund shall be carried out by a General Council which shall elect a Board of Trustees and shall appoint a treasurer and an auditor.
- 5) The Articles of Association state, inter alia, that:
 - (a) the income and property of the Fund can only be used for the promotion of the objects of the Fund and;
 - (b) members of the Fund cannot obtain any profit (dividends, bonuses, etc.) but can be remunerated for services rendered.
- 6) A list of Trustees in office as at April 2022 is provided in the introductory page of this report.
- 7) The Fund's banker and investment manager is Coutts & Co, 440 Strand, London. Payments to beneficiaries in Italy are made directly from the Fund's on-line bank account with Coutts in London.
- 8) The auditor is PricewaterhouseCoopers S.p.A., Rome, Italy.

Organisational Structure

The Fund is operated in collaboration with the British and American consulates in Rome with the assistance of their regional offices. They deal directly with cases throughout the whole of Italy. Periodic visits to beneficiaries are made by consular officers or their staff to ascertain that they are still in need of financial assistance. New cases are submitted for approval either by electronic communication or at the semi-annual meetings of the Board of Trustees and at the general meeting of the Council.

One half of the Fund's Trustees must be of British nationality and the other half of American nationality. All the Trustees act on a voluntary basis. The Fund's Secretary, Ms. Andrea Manchée, and the Treasurer, Ms. Simonetta Ciccolini, receive a nominal fee for their services. The Treasurer keeps the accounting records, prepares the financial statements, drafts the Trustees' annual report and liaises with the auditors in Rome. The Chair and Secretary liaise with the Fund's banker and portfolio manager in London.

The Fund's bankers in London manage the portfolio of investments and hold the securities in safe custody. The investment policy is reviewed from time to time by a panel of trustees in consultation with the portfolio manager.

For internal control purposes, no amounts can be paid out or transferred from the Fund's bank accounts unless the cheques or transfer requests are signed by any two of three trustees currently in office whose signatures have been lodged with the bank.

The Fund's statutes require an annual audit of the financial statements by an independent accountant.

The Trustees consider that the internal controls outlined above are sufficient to provide reasonable protection of the Fund's assets.

Risk Management

The Board of Trustees constantly reviews the major risks to which the Fund is exposed. Where appropriate, systems or procedures have been established to mitigate these risks. These relate to our investments which are managed by Coutts & Co in London. The Board of Trustees receives quarterly reports from the investment manager and meets once a year with Coutts to review investment policy.

Report on Activities for the Year

The Fund is invested with Coutts in a diversified investment plan called 'Wealth Enhancement Medium Term.' A listing of the portfolio is contained in the Appendix.

The results for 2021 generated a net gain of Euros 51.440 compared to a net loss of Euros 43.050 for 2020 (Statement of Financial Activities, Line E). Comparing these last two figures shows there was an increase in net gain in 2021 of Euros 94.490. This was made up as follows:

INCOMING RESOURCES	
Higher investment income	3.115
Higher donations received	1.000
Lower bank interest	-34
Subtotal	4.081
EXPENSES	
Higher portfolio management fees	5.321
Higher charitable grants	6.500
Lower foreign exchange difference	-1.436
Higher governance costs	36
Higher bank charges	598
Lower legal fees	-6.041
Subtotal	4.978
Total	-897
Higher realised gains on disposal of investments	95.387
NET GAIN	94.490

Statement of Financial Activities

The statement of cash flows for 2021 shows an increase in cash balances of Euros 52.233 at the end of the year. This comprises a net outflow from operating activities of Euros 59.439 plus a net inflow from investment activities of Euros 111.672.

The market value of our investments at December 31, 2021 was Euros 239.060 higher than book value compared to Euros 158.220 higher at December 31, 2020. The difference in market value of Euros 80.840 is shown on line F of the Statement of Financial Activities (also see note 9).

Plans for Future Periods

The Fund plans to continue the activities outlined above in the forthcoming years subject to satisfactory results from its managed investments (income and capital gains).

Responsibilities of Trustees

U.K. company law 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 Fund as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparing those financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare financial statements on a going concern basis unless it is inappropriate to assume that the Fund will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the U.K. Companies Act 2006 and the Charity Commission SORP FRS 102.

The Board of Trustees is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The persons who are trustees for the purpose of U.K. company law and trustees for the purpose of U.K. charity law are listed on the introductory page of this Trustees' Report.

In accordance with U.K. company law, as the Fund's trustees we hereby certify that:

- (a) So far as we are aware, there is no relevant audit information of which the Fund's auditors are unaware; and
- (b) We have taken all the necessary steps in order to make ourselves aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Auditors

PricewaterhouseCoopers S.p.A., Rome were re-appointed as the Fund's auditors during the year.

Compliance with Statutory Regulations

This report has been prepared following the Statement of Recommended Practice (SORP) for accounting and reporting by Charities in accordance with the U.K. Companies Act 2006, using the provisions relating to Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board of Trustees on and signed on its behalf by:-

John McGhie, Chair

Date:

20 September 2022

John B. McGhie

Balance Sheet as at 31 December 2021
(Expressed in Euros)

	<u>2021</u>	<u>2020</u>
Fixed assets		
Total Investments	1.903.174	1.820.413
Total fixed assets	1.903.174	1.820.413
Current assets		
Cash at bank available for reinvestment	86.368	34.135
Total current assets	86.368	34.135
Current liabilities and provisions		
Accrued expenses	2.737	23
Total current liabilities and provisions	2.737	23
Net current assets	83.631	34.112
Net assets: (Total assets less current liabilities)	1.986.805	1.854.525
Represented by :-		
General Fund Balance (Note 5)	1.986.805	1.854.525

The accompanying Notes 1 to 10 and the Appendix are an integral part of these financial statements. These accounts are prepared in accordance with the Companies Act 2006 and the SORP (FRS 102). They were approved by the Board of Trustees on September 20, 2022 who authorised Mr. John McGhie to sign the Balance Sheet on its behalf. The Treasurer, Ms. Simonetta Ciccolini, has also signed.

John B. McGhie

Simonetta Ciccolini

**Statement of Financial Activities
for the Year Ended 31 December 2021
(Expressed in Euros)**

Incoming Resources		<u>2021</u>	<u>2020</u>
Investment income (Note 6)		28.435	25.320
Donations received		1.000	0
Gain on foreign exchange		813	0
Bank Interest received		0	34
Total incoming resources	A	30.248	25.354
Resources expended			
Portfolio management fees (Note 7)		13.130	7.809
Charitable grants (Note 1)		67.700	61.200
Administrative and general expenses:-			
Secretary's fees and expenses (Note 3)		2.000	2.000
Treasurer's fees and expenses		2.500	2.500
Audit fee		1.000	1.000
Other charges		582	-16
Loss on foreign exchange		0	623
Governance costs		61	25
Legal fees		0	6.041
Total resources expended	B	86.973	81.182
Net incoming resources before revaluations and disposal of investments	C (A-B)	-56.725	-55.828
Realised gains on disposal of investments (Note 8)	D	108.165	12.778
Income (loss) for the year before unrealised gains (losses) and revaluation of investments	E	51.440	-43.050
Revaluation of investments (Note 9)	F	80.840	14.402
Net movement	G (E+F)	132.280	-28.648
General Fund at beginning of the year	H	1.854.525	1.883.173
General Fund at end of year (Note 5)	I (G+H)	1.986.805	1.854.525

The accompanying notes 1 to 10 and the Appendix are an integral part of these financial statements.

Statement of Cash Flows
for the Year Ended 31 December 2021
(Expressed in Euros)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Net income (loss) for the year (Line E of Statement of financial activities)	51.440	-43.050
Adjustments to reconcile net income to net cash flow from operating activities:		
<i>Gains (losses) on disposal of investments</i>	-108.165	-12.778
<i>Increase (decrease) in accrued expenses</i>	-2.714	-2.852
Net cash inflow (outflow) from operating activities	-59.439	-58.680
Cash flows from investment activities		
Proceeds from sale of investments	994.278	676.815
Total sales and redemptions	994.278	676.815
Purchases of investments	-882.606	-636.130
Total purchases	-882.606	-636.130
Net cash inflow (outflow) from investment activities	111.672	40.685
Increase (decrease) in cash	52.233	-17.995
Cash at beginning of year	34.135	52.130
Cash at end of year	86.368	34.135

The accompanying notes 1 to 10 and the Appendix are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

1. BRIEF DESCRIPTION OF ACTIVITY

The main purpose and activity of the Fund is to render assistance to American and British citizens in Italy in connection with hardship arising from ill health. During the years ended 31 December 2021 and 2020, charitable grants were awarded as follows:

	<u>2021</u>	<u>2020</u>
Total grants (all Italy)	67.700	61.200

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Valuation of investments

Investments are shown in the Balance Sheet at market value based on prices at December 31, 2021 furnished by our investment manager.

Basis of accounting

The financial statements are prepared on an accrual basis and are in compliance with the Statement of Recommended Practice (SORP) for accounting and reporting by charities under the Charities Act 2006, using the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Fund accounting

There are no restricted or endowment funds.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Fund is entitled to the income and it can be quantified with reasonable accuracy. Bank interest is included when received.

Resources expended

Expenditure is recognised on an accrual basis as and when a liability is incurred. Expenditure includes any Value Added Tax (VAT) which cannot be recovered and is reported as part of the expenditure to which it relates.

Foreign currency

The accounting records are kept in Euros and the financial statements are expressed in Euros (rounded to the nearest Euro) because the Fund's charitable activities are carried out entirely in Italy and payments to beneficiaries are made in Euros. Transactions in foreign currencies were translated into Euros at the rate of exchange ruling on the date they took place. All foreign currency assets and liabilities at 31 December 2021 have been translated into Euros at the rates of exchange ruling on that date.

Taxation

No income tax was withheld on interest received from direct investments in Euro bonds. The Fund is a recognised charity and is exempt from U.K. income tax under the Corporation Tax Act 2010.

Dividends and interest received from investments in Coutts collective investment programmes are net of withholding taxes applied by the countries where the investments are held. These taxes cannot be recovered.

The U.K. Inland Revenue has informed the Fund that it cannot recover VAT charged on services rendered to the Fund in the U.K. This mainly concerns VAT on portfolio management fees and the rent of the Fund's registered office c/o Penningtons Manches LLP in London.

3. REMUNERATION PAID FOR SERVICES RENDERED

The Fund's Secretary, Ms. Andrea Manchée, and Ms. Simonetta Ciccolini, the Treasurer received remuneration in 2021 for services rendered on a part time basis. In accordance with the Fund's Memorandum and Articles of Association all Trustees acted on a voluntary basis during the year 2021.

4. TAX ON CAPITAL GAINS

As a general rule, capital gains realised by a recognised charity are not subject to U.K. capital gains tax provided they are utilised for charitable purposes. There was a net gain on sales and redemptions of investments in 2021 of Euros 108.165 (line D of Statement of Financial Activities), but since all funds are used to further the Fund's aims and objectives, either through operations or reinvestment, no provision for U.K. tax on capital gains has been made.

5. GENERAL FUND BALANCE

The amount of Euros 1.986.805 represents the net worth of the Fund at 31 December 2021, an increase of Euros 132.280 (line G of Statement of Financial Activities) compared to net worth at the end of the previous year.

6. INVESTMENT INCOME (Expressed in Euros)

	<u>2021</u>	<u>2020</u>
Interest from Coutts Bond programmes	8.585	14.526
Dividends from Coutts Equity programmes	17.333	10.291
Dividends from Coutts alternative invest.	2.517	76
Dividends from Commodities	0	427
Bank interest	0	34
Total investment income	28.435	25.354

7. PORTFOLIO MANAGEMENT FEES

An annual management fee is charged at 0,35% plus VAT for the portfolio management, plus a platform fee of 0,18% and an underlying fund cost of 0,54%.

8. REALISED GAINS ON DISPOSAL OF INVESTMENTS

The cost of the investments sold or redeemed represents historical cost at historical exchange rates. Gains or losses on sale therefore include gains and losses on exchange.

9. INVESTMENTS

A list of investments held at 31 December 2021 is provided in the Appendix. This shows both the historical cost and the market value at that date. The latter is based on a valuation supplied by the Fund's investment manager, Coutts & Co., London.

A 'Reserve for fluctuations in the market value of investments' was first set up in 2003 to adjust book value of investments to market value in order to comply with the Charity Commission SORP. The market value of the Fund's investments at 31 December 2021 was Euros 239.060 higher than book value. This compares to a market value at the end of 2020 which was Euros 158.220 higher than book value. The movement in the reserve in 2021 and 2020 is shown below:

	<u>2021</u>	<u>2020</u>
Balance at the end of the previous year	158.220	143.818
Amount (debited)/credited to 'Revaluation of Investments' (Line F of the Statement of Financial Activities)	80.840	14.402
Balance at 31 December	239.060	158.220

In the balance sheet investments are shown at market value, made up as follows:

	<u>2021</u>	<u>2020</u>
Bonds (all categories)	828.737	723.136
Revaluation to market value	-3.344	33.470
Bonds at market value	825.393	756.606
Equities (all categories)	776.438	886.516
Revaluation to market value	239.696	125.116
Equities at market value	1.016.135	1.011.632
Alternative Investments at historical cost	58.939	17.520
Revaluation to Market Value	2.707	1.605
Alternative Investments at market value	61.646	19.125
Other assets at historical cost	0	35.021
Revaluation to Market Value	0	-1.971
Structured Products at market value	0	33.050
Investment trusts/Funds and pension Funds	0	0
Revaluation to Market Value	0	0
Investments Trusts /Funds at market value	0	0
Total investments at historical cost	1.664.114	1.662.193
Reserve for fluctuations in market value	239.060	158.220
Total investments at market value	1.903.174	1.820.413

At the respective year ends the exchange rates for the Euro versus the currencies in which some of the Coutts equity programmes are invested are shown below, as given by Coutts for 31 December:

Currency	<u>2021</u>	<u>2020</u>
U.S. dollar	1,1330	1,2267
British pound	0,8402	0,8984

10. U.K. STATUTORY REQUIREMENTS

A copy of the audited financial statements and the trustees' report must be filed each year with Companies House and the Charity Commission. The deadline for Companies House is 30 September and for the Charity Commission is October 31.

APPENDIX:
Statement of Investments Held at 31/12/21
(Expressed in Euros)

	Redeemable (par) Value or No. of Shares	Cost	Reserve for Fluctuations in MV	Market Value (MV)
BONDS				
Governments & Agencies				
Ishares III PLC	2.407	314.623	213	314.836
Ishares III PLC	189	25.160	-439	24.721
Ssga SPDR EFTs Europe I plc	1.584	101.824	3.423	105.247
Subtotal		441.607	3.197	444.804
Investment Grade				
Coutts actively manag Glob.Inv.Grade Cred.Funds	20105.0124	205.619	-2.423	203.196
UBS LUX Bond Sicav	567.9330	57.793	-1.159	56.634
Subtotal		263.411	-3.582	259.830
High Yield				
Neuberger Berman Invest.Fund Plc	6316.4320	57.589	-2510	55.079
Royal London asset manag.Bond	27499	28.269	247	28.516
Algebris UCITS fund Plc	375.39	37.861	-697	37.164
Subtotal		123.719	-2.960	120.759
Total BONDS		828.737	-3.344	825.393
EQUITIES				
North America				
Multi Units Luxembourg Sicav	129	23.698	9.262	32.960
Coutts Actively managed US Equity Fund	5786.8648	52.413	14.009	66.422
Coutts US Equity Index fund	3860.2812	37.700	7.837	45.537
Equator US Eq.Fund Shares	115306.6560	124.702	89.540	214.224
Subtotal		238.513	120.629	359.142
Europe excl. UK				
Vanguard Funds Plc/PTC Shares	504	12.802	6.690	19.492
Allianz UK & European Investment Fund	54447.43	68.021	975	68.996
Baring EuropeSelect Trust	825.97	36.174	17.160	53.334
Invesco Funds SICAV	5248.45	64.635	11.782	76.417
AB SICAV I SICAV	180.25	19.631	2.918	22.549
Coutts Europe Ex UK Eq INDEX Fund	11880.1457	121.119	28.667	149.786
Subtotal		322.383	68.192	390.574

	Redeemable (par) Value or No. of Shares	Cost	Reserve for Fluctuations in MV	Market Value (MV)
EQUITIES (cont.)				
UK				
Coutts Actively managed UK Equity	1284.7758	15.788	2.346	18.134
Subtotal		15.788	2.346	18.134
Japan				
Xtrackers Plc Japan	2.074	33.507	7.043	40.550
Vanguard Funds PLC /Ptg Shares /Japan	632	15.843	3.822	19.665
Subtotal		49.350	10.865	60.215
Pacific Basin excl. Japan				
Schroder Intl Selec.Fund-Asian EQ Yield.	45.10	18.756	6.105	24.861
Subtotal		18.756	6.105	24.861
Global Emerging Markets				
MIRAE AssetGlob.Discovery Fund sicav	5020.2009	39.642	-1.138	38.504
Robeco Capital Growth Funds Sicav	245.7525	28.424	7.154	35.578
Subtotal		68.066	6.016	74.081
Thematic				
Legal & General Glob.Health and Pharma Index Trust Fund	51586.1320	42.854	1.121	43.975
Capital Intl Fund SICAV/Share Zld	2139.9150	20.729	24.423	45.152
Subtotal		63.583	25.544	89.128
Total EQUITIES		776.438	239.697	1.016.135
ALTERNATIVE INVESTMENTS				
Hedge Funds				
Aviva Investors SICAV/SHARES LA GLOB.CONERT	170.1890	21.506	-153	21.353
Neuberger Berna Investment Fund	2099.6250	21.423	-49	21.374
Man Funds PLC	120.8040	16.010	2.909	18.919
Subtotal		58.939	2.707	61.646
Total ALTERNATIVE INVESTMENTS		58.939	2.707	61.646
TOTAL INVESTMENTS AT 31/12/21		1.664.114	239.060	1.903.174