

REGISTERED NUMBER IN ENGLAND AND WALES: OC359024

BARCLAYS CCP FUNDING LLP

**Members' Annual Report and Financial Statements
For the year ended 31 December 2022**



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**Barclays CCP Funding LLP
Members' Annual Report
For the year ended 31 December 2022**

Barclays Bank PLC and Barclays Shea Limited (each a 'Member' or together the 'Members') present their Annual Report together with the audited financial statements of Barclays CCP Funding LLP (the 'Partnership' or 'LLP') for the year ended 31 December 2022.

Results

During the year ended 31 December 2022 the Partnership made a profit of \$23 (2021: Profit \$201). The Partnership has net assets of \$10,004,981 (2021: \$10,004,935).

Post Balance sheet events

There has not been any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Company, the result of those operations, or the state of affairs, in future financial years.

Members

The Partnership was formed under a limited liability partnership deed (the 'LLP Deed') entered into on 18 November 2010 between:

- 1) Barclays Bank PLC; and
- 2) Barclays Shea Limited

The Members act as the Designated Members of the Partnership. In accordance with the terms of the LLP Deed, the Partnership is managed by a LLP Management Committee which is comprised of individual representatives of Barclays Bank PLC, as follows:

Andrew Diplock
Romain Leconte (Resigned on 22nd November 2022)
Mark Richter
David Skingle
Richard Strudwick
Emma Ward

and of individual representatives of Barclays Shea Limited as follows:

Andrew Diplock
Mark Newton (Resigned 28 June 2022)
David Skingle
Richard Strudwick
Emma Ward
Paivi Helena Whitaker
Peter Joyce (Appointed on 28th June 2022)

**Barclays CCP Funding LLP
Members' Annual Report
For the year ended 31 December 2022**

Going concern

After reviewing the Partnership's business activities, financial position, performance projections and available banking facilities, for at least the next 12 months from the date of signing these financial statements the Partnership may be reliant on Barclays Bank PLC to meet its liabilities as they fall due for that period. Barclays Bank PLC has indicated its intention to continue to make available funds as needed by the Partnership for the period covered by the projection. Therefore, the Members are satisfied that the LLP has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future.

As with any LLP placing reliance on other group entities for financial support, the members acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. It should also be noted that the dual recourse nature of the notes the LLP supports, via the LLP Undertaking, means that Barclays Bank PLC has an explicit payment obligation as the Issuer of the notes. Based on these indications, the members have adopted the going concern basis in preparing these financial statements.

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Members' Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards.
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

**Barclays CCP Funding LLP
Members' Annual Report
For the year ended 31 December 2022**

Financial Risk Management

The Partnership follows Barclays Bank PLC's financial risk management objectives and policies including the policy for hedging the exposure to liquidity risk, credit risk, market risk and interest rate risk and these are set out in pages 23-27 of the financial statements.

The Partnership's activities are exposed to a variety of financial risks. The Partnership is required to follow the requirements of the Barclays Group ("The Group") risk management policies, which include specific guidelines on the management of foreign exchange, interest rate and credit risks, and advice on the use of financial instruments to manage them. The main financial risks that the Partnership is exposed to are outlined in Note 16.

Independent Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Statement of disclosure of information to Auditor

So far as the Members are aware, there is no relevant audit information of which the Partnership's Auditor is unaware. The Members have taken all the steps that they ought to have taken as Members in order to make themselves aware of any relevant audit information and to establish that the Partnership's Auditor is aware of that information.

For and on behalf of
Barclays CCP Funding LLP

DocuSigned by:

Mark Richter

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Name: MARK RICHTER

Authorized representative of Barclays Bank PLC

Designated Member

Date: 12th September 2023

Registered No : OC359024

Barclays CCP Funding LLP
Strategic Report
For the year ended 31 December 2022

The Members present their strategic report for the Partnership for the year ended 31 December 2022.

Review and principal activities

The principal activity of the Partnership is to provide funding to the Partnership's affiliates and subsidiaries of Barclays Bank PLC. Barclays Bank PLC raises funds by way of issuing Collateralized Notes and in certain circumstances co-issued by Barclays US CCP Funding LLC to investors and then lends the issuance proceeds to the Partnership, which enters into market standard reverse repurchase agreements with its affiliates and members.

Business performance

The Partnership's business performance during the year ended 31 December 2022 is detailed on Page 1 of the Members' Report.

Future outlook

No significant change in this activity is envisaged in the foreseeable future and the Members expect the Partnership's future performance to be in line with the current year.

The Members have reviewed the Partnership's business and performance and consider it to be satisfactory for the year. The Members consider that the Partnership's position at the end of the year is consistent with the size and complexity of the business.

Principal risks and uncertainties

The Partnership's activities expose it to a variety of risks as set out in Note 16 of the financial statements. The Members devote considerable resources to maintaining effective controls to manage, measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

Risks are identified and overseen in accordance with the Barclays Enterprise Risk Management Framework ("ERMF"), which supports the business in its aim to embed effective risk management and a strong risk management culture.

The ERMF governs the way in which risk is identified and managed. The ERMF is approved by the Barclays PLC board on the recommendation of the Barclays Group Chief Risk Officer and adopted throughout the Group, with minor modifications where needed.

The management of risk is then embedded into each level of the business, with all colleagues being responsible for identifying and controlling risk.

Given increasing risks associated with climate change and to support Group ambitions to be net zero by 2050, Climate Risk became a principal risk at the start of 2022.

The ERMF defines nine principal risks as:

- Credit risk
- Market risk
- Treasury and capital risk
- Climate risk
- Operational risk
- Model risk
- Conduct risk
- Reputation risk
- Legal risk

Risk appetite defines the level of risk we are prepared to accept across the different risk types, taking into consideration varying levels of financial and operational stress.

Barclays CCP Funding LLP
Strategic Report
For the year ended 31 December 2022

During 2022, the Barclays Group, that includes the Partnership, ran a stress test to assess its capital adequacy and resilience under a severe but plausible macroeconomic scenario. The internal stress test was informed by the Bank of England 2022 regulatory stress test featuring high and persistent inflation, rising global interest rates, a severe UK recession brought by falling household real incomes, job losses leading to a high unemployment rate, energy and cost of goods shocks, increasing corporate defaults, and severe house and real estate price shocks.

The geopolitical tensions are not expected to have a material impact on the partnership's principal risks or the future outlook/revenues and cash flows of the partnership.

For and on behalf of
Barclays CCP Funding LLP

DocuSigned by:
Mark Richter
BF7672AA2AFE4F1...
NAME: MARK RICHTER

Authorized representative of Barclays Bank PLC
Designated Member
Date: 12th September 2023
Registered No : OC359024

Barclays CCP Funding LLP
Independent Auditor's Report to the members of Barclays CCP Funding LLP
For the year ended 31 December 2022

Opinion

We have audited the financial statements of Barclays CCP Funding LLP ("the LLP") for the year ended 31 December 2022 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the LLP as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the LLP will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of members as to the Barclays Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

Barclays CCP Funding LLP
Independent Auditor's Report to the members of Barclays CCP Funding LLP
For the year ended 31 December 2022

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is simple interest income with no judgement involved in the calculation, and no pressures or incentive for management to manipulate revenue have been identified.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by high-risk senior individuals, those posted that contain high risk key words in their descriptions, and those posted without a User ID.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the members (as required by auditing standards) and discussed with the members the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the LLP is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related LLP's legislation) and distributable profits legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, whilst the LLP is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the members and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The members are responsible for the other information, which comprises the Members' Annual Report and the Strategic Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you if, in

**Barclays CCP Funding LLP
Independent Auditor's Report to the members of Barclays CCP Funding LLP
For the year ended 31 December 2022**

our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 4, the members are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the LLP'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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

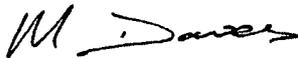
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Davies (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

12th September 2023

Barclays CCP Funding LLP
Income Statement
For the year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
Continuing operations:			
Interest Income	3	48,923	28,721
Interest Expense	4	(48,923)	(28,721)
		<hr/>	<hr/>
Net interest income		-	-
Net trading income	5	-	-
		<hr/>	<hr/>
Net income		<u>-</u>	<u>-</u>
Result on ordinary activities before taxation		-	-
Taxation		-	-
		<hr/>	<hr/>
Result for the year		<u>-</u>	<u>-</u>

The result for the year is derived from continuing activities. All recognized income and expenses have been reported in the income statement, hence no statement of comprehensive income has been included in the financial statements.

The accompanying notes from pages 15 to 27 form an integral part of these financial statements.

Barclays CCP Funding LLP
Statement of Financial Position as at 31 December 2022

	Note	2022 \$'000	2021 \$'000
Assets			
Cash and Cash Equivalents	9	10,005	10,005
Financial Assets at Fair Value	10	19,106,551	20,605,244
Reverse Repurchase Agreement	11	11,481,150	12,422,368
Total Assets		30,597,706	33,037,617
Liabilities			
Financial Liabilities at Fair Value	12	19,106,551	20,605,244
Borrowings	13	11,481,150	12,422,368
Total Liabilities		30,587,701	33,027,612
Net assets attributable to Members			
Members' Capital	14	10,000	10,000
Retained Earnings		5	5
Total Member's Equity		10,005	10,005

The accompanying notes from pages 15 to 27 form an integral part of these financial statements.

The statement of Financial Position has been presented using the liquidity-based approach of presentation. Please refer to Note 2(a) describing the approach and the rationale for using this approach.

The financial statements were approved by the members and authorized for issue on XX XX XXXX and were signed on behalf of the members by:

DocuSigned by:

Mark Richter

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Mark Richter

Authorized representative for Barclays Bank PLC

Designated Member

Date: 12th September 2023

Registered No : OC359024

Barclays CCP Funding LLP
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	Members' capital \$'000	Retained earnings \$'000	Total members' equity \$'000
Balance at 1 January 2022	10,000	5	10,005
Issuance of members' capital	-	-	-
Profit for the year	-	-	-
Balance at 31 December 2022	<u>10,000</u>	<u>5</u>	<u>10,005</u>

	Members' capital \$'000	Retained earnings \$'000	Total members' equity \$'000
Balance at 1 January 2021	10,000	5	10,005
Issuance of members' capital	-	-	-
Profit for the year	-	-	-
Balance at 31 December 2021	<u>10,000</u>	<u>5</u>	<u>10,005</u>

The accompanying notes from pages 15 to 27 form an integral part of these financial statements.

Barclays CCP Funding LLP
STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
Statement of Cash flows			
Profit before Taxation		-	-
Net decrease/(increase) in financial assets at fair value through the income statement		1,498,693	(4,338,668)
Net decrease/(increase) in reverse repurchase agreements		941,218	(495,060)
Net (decrease)/ increase in financial liabilities at fair value through the income statement		(1,498,693)	4,338,668
Net (decrease)/ increase in borrowings		<u>(941,218)</u>	<u>495,060</u>
Net increase in cash and cash Equivalents		-	-
Cash and cash equivalents at 1 January		<u>10,005</u>	<u>10,005</u>
Cash and cash equivalents at 31 December		<u><u>10,005</u></u>	<u><u>10,005</u></u>
Cash and cash equivalents comprise:			
Cash at bank	9	10,005	10,005

The accompanying notes from pages 15 to 27 form an integral part of these financial statements.

Barclays CCP Funding LLP
NOTES TO THE REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2022

1. REPORTING ENTITY

Barclays CCP Funding LLP is a limited liability partnership formed and domiciled in England and Wales. The Partnership's registered office is 1 Churchill Place, London, E14 5HP. The financial statements are prepared for Barclays CCP Funding LLP and are prepared for the Partnership only in line with the Companies Act 2006 as applied to limited liability partnerships in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The Members of the Partnership are Barclays Bank PLC ('BBPLC') and Barclays Shea Limited, a wholly owned subsidiary of BBPLC. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC and the ultimate holding company and the parent undertaking of the largest group that presents group financial statements is Barclays PLC, both of which prepare consolidated financial statements in accordance with a) UK-adopted international accounting standards; Barclays Capital Inc. ('BCI') and Barclays Capital Securities Limited ('BCSL') act as the Partnership's affiliates and are subsidiaries of BBPLC. The principal activity of the Partnership is to provide funding to the Partnership's affiliates and subsidiaries of Barclays Bank PLC. Barclays Bank PLC raises funds by way of issuing Collateralized Notes and in certain circumstances co-issued by Barclays US CCP Funding LLC to investors and then lends the issuance proceeds to the Partnership, which enters into market standard reverse repurchase agreements with its affiliates and members.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with UK-adopted international accounting standards. The principal accounting policies applied in the preparation of the financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied.

(a) Basis of Measurement

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IFRS 9, as set out in the relevant accounting policies. They are presented in thousands of US dollars, which is the Partnership's functional and presentation currency.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies.

After reviewing the Partnership's performance, projections and cash flows and available banking facilities, for at least the next 12 months from the date of signing these financial statements, the Partnership may be reliant on Barclays Bank PLC to meet its liabilities as they fall due for that period. Barclays Bank PLC has indicated its intention to continue to make available funds as needed by the Partnership for the period covered by the projections. Therefore, the Members are satisfied that the LLP has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future.

As with any LLP placing reliance on other group entities for financial support, the Members acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. It should also be noted that the dual recourse nature of the notes the LLP supports, via the LLP Undertaking, means that Barclays Bank PLC has an explicit payment obligation as the Issuer of the notes. Based on these indications, the Members have adopted the going concern basis in preparing these financial statements

The statement of Financial Position has been presented using the liquidity-based approach of presentation. Using this approach results in a more faithful representation given the existence of early put/call option (Note 16) which could result in the settlement of financial assets and liabilities before their scheduled maturity dates.

Barclays CCP Funding LLP
NOTES TO THE REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2022

(b) New and amended standards

i). New standards, interpretations and amendments effective from 1 January 2022

There are no new or amended standards that have had a material impact on the Partnership's accounting policies.

ii) New standards, interpretations and amendments not yet effective

There are no new or amended standards that are expected to have a material impact on the partnership's accounting policies.

(c) Foreign Currency Translation

Items included in the financial statements of the LLP are measured using their functional currency, being Dollar (\$) the currency of the primary economic environment in which the entity operates.

The LLP applies IAS 21 The Effects of Changes in Foreign Exchange Rates. Transactions in foreign currencies are translated into dollar at the rate ruling on the date of the transaction.

Foreign currency monetary balances are translated into dollar at the period end exchange rates. Exchange gains and losses on such balances are taken to the income statement.

Non-monetary foreign currency balances in relation to items measured in terms of historical cost are carried at historical transaction date exchange rates.

Non-monetary foreign currency balances in relation to items measured at fair value are translated using the exchange rate at the date when the fair value was measured. Exchange differences on equities and similar non-monetary items held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on equities classified as available-for-sale financial assets and non-monetary items are included directly in equity.

(d) Interest

Interest income on Reverse Repos at amortised cost, and interest expense on borrowings, are calculated using the effective interest method which allocates interest, and direct and incremental fees and costs, over the expected lives of the assets and liabilities.

The effective interest method requires the LLP to estimate future cash flows, in some cases based on its experience of customers of Group affiliates' behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of the assets and liabilities.

(e) Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash in hand, demand deposits and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. Trading balances are not considered to be part of cash equivalents.

(f) Financial assets and liabilities

The LLP applies IFRS 9 Financial Instruments to the recognition, classification and measurement, and de-recognition of financial assets and financial liabilities.

Barclays CCP Funding LLP
NOTES TO THE REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2022

Recognition

The LLP recognises financial assets and liabilities when it becomes a party to the terms of the contract. Trade date or settlement date accounting is applied depending on the classification of the financial asset.

Classification and measurement

Financial assets are classified on the basis of two criteria:

- i) the business model within which financial assets are managed; and
- ii) their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest' (SPPI)).

The LLP assesses the business model criteria at a portfolio level. Information that is considered in determining the applicable business model includes

- i) policies and objectives for the relevant portfolio,
- ii) how the performance and risks of the portfolio are managed, evaluated and reported to management, and
- iii) the frequency, volume and timing of sales in prior periods, sales expectation for future periods, and the reasons for such sales.

The contractual cash flow characteristics of financial assets are assessed with reference to whether the cash flows represent SPPI. In assessing whether contractual cash flows are SPPI compliant, interest is defined as consideration primarily for the time value of money and the credit risk of the principal outstanding. The time value of money is defined as the element of interest that provides consideration only for the passage of time and not consideration for other risks or costs associated with holding the financial asset. Terms that could change the contractual cash flows so that it would not meet the condition for SPPI are considered, including:

- i) contingent and leverage features,
- ii) non-recourse arrangements and
- iii) features that could modify the time value of money.

Financial assets are not reclassified subsequent to their initial recognition unless the LLP changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets and Liabilities measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and their contractual cash flows represent solely payments of principal and interest. Financial liabilities are held at amortised cost except for those held for trading or designated at fair value through profit and loss.

Financial assets will be measured at fair value through other comprehensive income

If they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and their contractual cash flows represent solely payments of principal and interest.

Financial instruments at fair value through profit or loss

Other financial assets are measured at fair value through profit and loss. There is an option to make an irrevocable election for non-traded equity investments to be measured at fair value through other comprehensive income, in which case dividends are recognised in profit or loss, but gains or losses are not reclassified to profit or loss upon de-recognition, and impairment is not recognised in the income statement.

Accounting for financial assets mandatorily at fair value through profit or loss

Financial assets are held at fair value through profit or loss if they do not contain contractual terms that give rise on specified dates to cash flows that are SPPI, or if the financial asset is not held in a business model that is either (i) a business model to collect the contractual cash flows or (ii) a business model that is achieved by both collecting contractual cash flows and selling. Subsequent changes in fair value for these instruments are recognised in the income

Barclays CCP Funding LLP
NOTES TO THE REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2022

statement in net investment income, except if reporting it in trading income reduces an accounting mismatch.

Accounting for financial assets designated at fair value through Profit or loss

Financial assets, other than those held for trading, are classified in this category if they are so irrevocably designated at inception and the use of the designation removes or significantly reduces an accounting mismatch. Subsequent changes in fair value are recognised in the income statement in net investment income.

Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted market price in an active market wherever possible. Where no such active market exists for the particular asset, the LLP uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Accounting for financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are debt instruments held in a business model that is achieved by both collecting contractual cash flows and selling and that contain contractual terms that give rise on specified dates to cash flows that are SPPI are measured at FVOCI. They are subsequently remeasured at fair value and changes therein (except for those relating to impairment, interest income and foreign currency exchange gains and losses) are recognised in other comprehensive income until the assets are sold. Interest (calculated using the effective interest method) is recognised in the income statement in net interest income. Upon disposal, the cumulative gain or loss recognised in other comprehensive income is included in net investment income. In determining whether the business model is achieved by both collecting contractual cash flows and selling financial assets, it is determined that both collecting contractual cash flows and selling financial assets are integral to achieving the objective of the business model. The LLP will consider past sales and expectations about future sales to establish if the business model is achieved. For equity securities that are not held for trading, the LLP may make an irrevocable election on initial recognition to present subsequent changes in the fair value of the instrument in other comprehensive income (except for dividend income which is recognised in profit or loss). Gains or losses on the de-recognition of these equity securities are not transferred to profit or loss. These assets are also not subject to the impairment requirements and therefore no amounts are recycled to the income statement. Where the LLP has not made the irrevocable election to present subsequent changes in the fair value of the instrument in other comprehensive income, equity securities are measured at fair value through profit or loss.

Financial liabilities designated at fair value

In accordance with IFRS 9, financial liabilities may be designated at fair value, with gains and losses taken to the income statement within net trading income and net investment income. Movements in own credit are reported through other comprehensive income, unless the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch in P&L. In these scenarios, all gains and losses on that liability (including the effects of changes in the credit risk of the liability) are presented in P&L. On de-recognition of the financial liability no amount relating to own credit risk are recycled to the income statement. The LLP has the ability to make the fair value designation when holding the instruments at fair value reduces an accounting mismatch (caused by an offsetting liability or asset being held at fair value), or is managed by the LLP on the basis of its fair value, or includes terms that have substantive derivative characteristics.

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Impairment of financial assets

ECL has not been recognised on intercompany Reverse Repo because it is deemed to be immaterial given that these balances are held short term.

The LLP is required to recognise expected credit losses (ECLs) based on unbiased forward-looking information for all financial assets at amortised cost, (Reverse Repurchase Agreements).

At the reporting date, an allowance is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 2), or if the financial instrument is credit impaired (Stage 3) an allowance should be recognised for the lifetime ECLs.

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Statement of Financial Position date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money

The LLP also considers observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, arising from adverse changes in the payment status of borrowers in the portfolio and national or local economic conditions that correlate with defaults on assets in the portfolio.

Any potential ECL from the consideration of observable data on a portfolio basis is recognised by the partnership. The potential ECL to the LLP is deemed immaterial due to the LLP's exposure being only Reverse Repurchase Agreements and cash & cash equivalents.

Valuation technique

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by discounted cash flows, in which all significant inputs are observable, or can be corroborated by observable market data.

De-recognition

The LLP derecognises a financial asset, or a portion of a financial asset, from its Statement of Financial Position where the contractual rights to cash flows from the asset have expired, or have been transferred, usually by sale, and with them either substantially all the risks and rewards of the asset or significant risks and rewards, along with the unconditional ability to sell or pledge the asset.

Financial liabilities are derecognised when the liability has been settled, has expired or has been extinguished. An exchange of an existing financial liability for a new liability with the same lender on substantially different terms – generally a difference of 10% or more in the present value of the cash flows or a substantive qualitative amendment – is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Transactions in which the LLP transfers assets and liabilities, portions of them, or financial risks associated with them can be complex and it may not be obvious whether substantially all of the risks and rewards have been transferred. It is often necessary to perform a quantitative analysis. Such an analysis compares the Group's exposure to variability in asset cash flows before the transfer with its retained exposure after the transfer.

A cash flow analysis of this nature may require judgement. In particular, it is necessary to estimate the asset's expected future cash flows as well as potential variability around this expectation. The method of estimating expected future

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cash flows depends on the nature of the asset, with market and market-implied data used to the greatest extent possible. The potential variability around this expectation is typically determined by stressing underlying parameters to create reasonable alternative upside and downside scenarios. Probabilities are then assigned to each scenario. Stressed parameters may include default rates, loss severity, or prepayment rates

Valuation process

The Partnership relies on the valuation process and methodologies of BBPLC.

(g) Borrowings

Borrowings are initially recognised at fair value including direct and incremental transaction cost. They are subsequently measured at amortised cost. Borrowings are derecognised when extinguished.

(h) Guarantees

Financial guarantees are initially recognised in the financial statements at fair value on the date that the guarantee was provided. Subsequent to initial recognition, such guarantees are measured at the higher of the initial measurement less any amortisation of fee income recognised in the income statement over the period, and the best estimate of the expenditure required to settle any financial liability arising as a result of the obligation at the statement of financial position date.

(i) Members' capital

Members' capital classified as equity, provided that there is no present obligation to deliver cash or another financial asset to the holder, is shown in called up members' capital. The capital contributions in cash made or deemed to be made by BBPLC from time to time shall be credited to its separate capital account ledger and any capital distribution will be debited to its capital account ledger.

(j) Members' capital distributions

Members' capital distributions are recognised in the period in which they are paid or, if earlier, approved by the Partnership's members.

(k) Taxation

For UK purposes, the Partnership is treated as being tax transparent. The Partnership is not therefore separately taxable, as all income of the Partnership flows through to each individual Member.

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3. INTEREST INCOME

	2022	2021
	\$'000	\$'000
Interest income from affiliates and member	48,923	28,721
	<u>48,923</u>	<u>28,721</u>

4. INTEREST EXPENSE

	2022	2021
	\$'000	\$'000
Interest expense to member	(48,923)	(28,721)
	<u>(48,923)</u>	<u>(28,721)</u>

5. NET TRADING INCOME

Included within net trading income were gains of \$332,285,129 (2021: \$69,873,514) on financial assets at fair value and losses of \$332,285,115 (2021: \$69,873,514) on financial liabilities at fair value.

6. AUDIT FEE FOR PARTNERSHIP

The audit fee is borne by BCI, the Partnership's affiliate. The fee for auditing the financial statements of the Partnership amounts to \$22,735 (2021: \$23,781). This fee is paid by an affiliate and is not recognised as an expense in the financial statements.

7. STAFF COSTS

There were no employees employed by the Partnership during 2022 (2021: Nil).

8. GUARANTEES

The Partnership has provided a guarantee over the obligations of BBPLC under the Collateralised Commercial Paper issued via a LLP undertaking. If BBPLC was to default to investors, under the terms of the guarantee, investors would have recourse to the Partnership's investment in its financial assets at fair value, which is collateralised by securities. Recourse under the LLP undertaking is limited only to the Collateral expressed in the Security Agreement to the respective class held by such Noteholders.

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9. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents of \$10,004,981(2021: \$10,004,935) relates to cash held with Bank of New York Mellon. Carrying value of cash equivalents approximates their fair value.

10. FINANCIAL ASSETS AT FAIR VALUE

	2022 \$'000	2021 \$'000
Affiliates	-	-
Member	19,106,551	20,605,244
	<u>19,106,551</u>	<u>20,605,244</u>

Financial assets at fair value represents reverse repurchase agreements as a result of the assessment of the business model which is classified as other than 'Hold to collect'. The balances are subsequently measured on a fair value basis rather than amortized cost.

The Partnership has financial assets at fair value with its member (BBPLC). The fair value of the collateral pledged to the Partnership under financial assets at fair value is \$20,411,359,293 (2021: \$21,766,322,123).

Financial assets at fair value are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

11. REVERSE REPURCHASE AGREEMENTS

	2022 \$'000	2021 \$'000
Affiliates	-	200,236
Member	11,481,150	12,222,132
	<u>11,481,150</u>	<u>12,422,368</u>

Reverse Repurchase Agreements are measured at amortised cost as they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and their contractual cash flows represent solely payments of principal and interest.

The Partnership has reverse repurchase agreements with its affiliate (BCI) and its member (BBPLC). The fair value of the collateral pledged to the Partnership under the reverse repurchase agreements is \$12,165,651,117 (2021: \$13,118,991,057)

Reverse repurchase agreements, which are measured at amortised cost, are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

The carrying value of these Reverse Repurchase Agreements as at 31st December 2022 approximates fair value.

12. FINANCIAL LIABILITIES AT FAIR VALUE

	2022 \$'000	2021 \$'000
Amounts due to member	19,106,551	20,605,244
	<u>19,106,551</u>	<u>20,605,244</u>

Financial liabilities at fair value represents borrowings that have been designated at fair value to better align to the way business manages the portfolio's risk and performance. Any effect of re-measurement of such liabilities is taken

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to the income statement.

Financial liabilities at fair value are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

Additional details in respect of the Partnership's financial liabilities at fair value are detailed in Note 16.

13. BORROWINGS

	2022	2021
	\$'000	\$'000
Amounts due to member	11,481,150	12,422,368
	<u>11,481,150</u>	<u>12,422,368</u>

Borrowings, which are measured at amortised cost, are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

The carrying value of these Borrowings as at 31st December 2022 approximates fair value.

Additional details in respect of the Partnership's borrowings are detailed in Note 16.

14. MEMBERS' CAPITAL

	2022	2021
	\$'000	\$'000
Balance at 1 January	10,000	10,000
Issuance of members' capital	-	-
Balance at 31 December	<u>10,000</u>	<u>10,000</u>

15. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

The Members of the Partnership are Barclays Bank PLC ('BBPLC') and Barclays Shea Limited, a wholly owned subsidiary of BBPLC, and therefore the ultimate parent of the Partnership is Barclays PLC. The parent undertaking of the smallest group that presents consolidated financial statements is BBPLC. Both the Partnership and BBPLC are incorporated in England and Wales and registered in England. The statutory financial statements of Barclays Bank PLC are available from Barclays Corporate Secretariat, 1 Churchill Place London E14 5HP.

16. FINANCIAL RISKS

The Partnership's activities expose it to a variety of financial risks. These are liquidity risk, credit risk and market risk (which includes foreign currency risk, interest rate risk and price risk). Consequently, BBPLC devotes considerable resources to maintain effective controls to manage measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

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Liquidity risk

This is the risk that the Partnership's cash and committed facilities may be insufficient to meet its debts as they fall due. The financial liabilities at fair value and borrowings of the Partnership are matched to the maturities of the Partnership's financial assets at fair value and reverse repurchase agreements. The Partnership has the financial support from BBPLC, to ensure the Partnership has sufficient available funds for operations.

The table below presents the payment profile of the financial assets and liabilities taking contractual maturities and potential early redemption into account where this option is available at the statement of financial position date.

2022		
	Financial liabilities at fair value	Borrowings
	\$'000	\$'000
Financial liabilities repayable:		
Not more than three months	(14,126,282)	(3,970,547)
Over three months but not more than six months	(2,586,064)	(723,049)
Over six months but not more than one year	(2,128,141)	(2,362,155)
Over one year but not more than two years	(100,948)	-
Over two years but not more than three years	(165,116)	(4,425,399)
Grand Total	(19,106,551)	(11,481,150)

2021		
	Financial liabilities at fair value	Borrowings
	\$'000	\$'000
Financial liabilities repayable:		
Not more than three months	(10,567,054)	(4,671,946)
Over three months but not more than six months	(5,224,293)	(910,993)
Over six months but not more than one year	(4,727,339)	(1,470,997)
Over one year but not more than two years	(86,558)	(939,296)
Over three years but not more than four years	-	(4,429,136)
Grand Total	(20,605,244)	(12,422,368)

Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Partnership's customers of Group affiliates fail to fulfil their contractual obligations to the Partnership. The Partnership manages its credit risk by entering into collateral lending with entities within the Barclays Group.

The Partnership's maximum exposure to credit risk is detailed in the table below. The exposure reported in the table represents the gross receivable amounts, which may not be the fair value. The exposure is reported gross and does not include any collateral or other credit risk mitigants which reduce the Partnership's exposure. The exposure by industry type relates to the financial institutions.

				2022
	Cash Equivalents	Financial assets at fair value	Reverse repurchase agreements	Total
	\$'000	\$'000	\$'000	\$'000
Banks and Other Financial Institutions	10,005	19,106,551	11,481,150	30,597,706

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				2021
	Cash Equivalents	Financial assets at fair value	Reverse repurchase agreements	Total
	\$'000	\$'000	\$'000	\$'000
Banks and Other Financial Institutions	10,005	20,605,244	12,422,368	33,037,617

Cash equivalents of \$10,004,981 relates to cash held with Bank of New York Mellon, and are considered under Stage 1 under IFRS 9. The Partnership has credit risk on its cash and cash equivalents held with Bank of New York Mellon. No financial assets subject to credit risk are past due nor individually impaired. There is no expected significant credit loss as Bank of New York Mellon has a strong credit rating, the Partnership considers the quality of the credit to be good.

Reverse Repurchase agreements of \$11,481,150,378 relates to lending to BBPLC and Barclays Capital Inc. and are considered Stage 1 under IFRS 9. There is no expected significant credit loss as BBPLC and Barclays Capital Inc. has a strong credit rating and the partnership considers the quality of the credit to be good.

The funds are lent to the counterparties detailed as below:

				2022
Counterparty	Credit Rating	Geographical location	Financial Assets at Fair Value	Reverse repurchase agreements
			\$'000	\$'000
Barclays Capital Inc	Strong	US	-	-
Barclays Bank PLC	Strong	UK	19,106,551	11,481,150
Grand Total			19,106,551	11,481,150

				2021
Counterparty	Credit Rating	Geographical location	Financial Assets at Fair Value	Reverse repurchase agreements
			\$'000	\$'000
Barclays Capital Inc	Strong	US	-	200,236
Barclays Bank PLC	Strong	UK	20,605,244	12,222,132
Grand Total			20,605,244	12,422,368

Credit Rating description can be summarised as follows:

Strong: There is a very high likelihood of the asset being recovered in full. This includes Counterparty exposures with credit risk rating of BBB- and above by S&P.

Satisfactory: While there is a high likelihood that the asset will be recovered and therefore, of no cause for concern to the Group, the asset may not be collateralised, or may relate to retail facilities, such as credit card balances and unsecured loans, which have been classified as satisfactory, regardless of the fact that the output of internal grading models may have indicated a higher classification. At the lower end of this grade there are customers of Group affiliates that are being more carefully monitored, for example, corporate customers of Group affiliates which are indicating some evidence of deterioration, mortgages with a high loan to value, and unsecured retail loans operating outside normal product guidelines. This includes Counterparty exposures with credit risk rating of B to BB+ by S&P.

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Higher risk: There is concern over the obligor's ability to make payments when due. However, these have not yet converted to actual delinquency. There may also be doubts over the value of collateral or security provided. However, the borrower or counterparty is continuing to make payments when due and is expected to settle all outstanding amounts of principal and interest. This includes Counterparty exposures with credit risk rating of B- and below by S&P.

Collateral is held by the Partnership as an important mitigant of credit risk, and the Partnership has obtained collateral for the funds advanced. When collateral is deemed appropriate, the Partnership accepts specific, agreed classes of collateral. The Partnership monitors the fair value of securities purchased and sold under agreements to resell/repurchase on a daily basis, with additional collateral obtained or refunded as necessary.

The fair value of collateral held by the Partnership is detailed below:

Nature of collateral:	Financial Assets at	Reverse Repurchase	2022
	Fair Value	Agreement	Total
	\$'000	\$'000	\$'000
- Debt securities	14,690,570	9,848,930	24,539,500
- Equity securities	5,720,789	2,316,722	8,037,511
	20,411,359	12,165,652	32,577,011

Nature of collateral:	Financial Assets at	Reverse Repurchase	2021
	Fair Value	Agreement	Total
	\$'000	\$'000	\$'000
- Debt securities	12,930,802	11,785,641	24,716,443
- Equity securities	8,835,520	1,333,350	10,168,870
	21,766,322	13,118,991	34,885,313

The collaterals were pledged to the Partnership by BCI and BBPLC as securities for financial assets at fair value and reverse repurchase agreements from the Partnership to BCI and BBPLC. The Partnership can only seize the assets upon default of repayment of Reverse Repurchase agreements by BCI and BBPLC and otherwise has no right to sell or re-pledge the collateral.

Market Risk

Market risk is the risk that the Partnership's earnings or capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as equity prices, foreign exchange rates, and interest rates.

The Partnership has no exposure to foreign exchange rates, as all assets and liabilities are matched on a currency level.

Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and/or reduced income from the Partnership's interest bearing financial assets and liabilities. The Partnership's interest rate risk arises from long term financial liabilities at fair value and borrowings. The Partnership mitigates interest rate risk by matching its financial assets at fair value and reverse repo interest rates with the interest rates on financial liabilities at fair value and borrowings from BBPLC.

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The Partnership's interest rate risk and market risk is limited to the \$10,004,981 exposure on cash held with Bank of New York Mellon.

17. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions, or one other party controls both.

The definition of related parties includes parent company, ultimate parent company, subsidiary, associates and joint venture companies, as well as the Partnership's key management which includes its Members.

BBPLC is the controlling party. BCI is an affiliate of the Partnership. The Partnership acknowledges that administration services are provided by BBPLC. During the year there have been no other transactions with related parties other than transactions disclosed in the notes to the financial statements. All transactions are with related parties.

18. CAPITAL MANAGEMENT

The Partnership is required to operate within the risk management policies of BBPLC which include guidelines covering capital management. Both the capital management and risk management objectives and policies of BBPLC can be found in the financial statements of BBPLC. The financial statements of BBPLC are available from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

The Partnership regards as capital its equity reported in the Statement of Financial Position. Total equity for year ended 31 December 2022 is \$10,004,981 (2021: \$10,004,935).