St Christopher Health Fund

your | HEALTH
ST. CHRISTOPHER HEALTH FUND

Annual Report
and
Statement of Accounts
of the
St Christopher Health Fund

Year ended 31 March 2022

CONTENTS

INFORMATION

Chairman and Treasurer	Sue Coffey St Christopher Health Fund Bank of England Threadneedle Street London EC2R 8AH
Secretary	Julie Crowther St Christopher Health Fund Bank of England Threadneedle Street London EC2R 8AH
Auditors	Kreston Reeves LLP Montague Place Quayside Chatham Maritime Chatham ME4 4QU

The Fund is a discretionary fund set up to provide mutual aid to its members by assisting with payment for medical treatment and specialist consultation fees incurred by a member or by a registered partner or other registered dependent relatives**.** The Fund also makes charitable donations to hospitals and medical charities from time to time.

The Fund is managed by a Committee elected by members at the Fund's Annual General Meeting. The Committee is responsible for exercising the duties and discretions set out in the Rules. The Rules include information on membership and the way in which requests from members for assistance are considered by the Committee.

ANNUAL REPORT

Key features of 2021/22

Although in recent months the impact of the COVID-19 pandemic has lessened somewhat, for the majority of the year the Fund experienced another period of challenge in terms of both organising how we worked, and the level of claims seen.

The virtual AGM last year again enabled the Fund to communicate with the members, but this year the Committee has returned to in person meetings and therefore we have judged it appropriate to re-instate the in-person AGM.

The significant change at last year's AGM was the decision to increase subscriptions to £10 per member/qualifying member. This change was introduced in October 2021 and for the year as a whole, subscription income increased by 8.8%. However, grant payments increased by 22%. Whilst we had anticipated that there might be some pent up demand for support once COVID restrictions eased further, this is clearly a significant increase.

To assess the impact of this change over the medium term, we asked our actuary colleagues at the Bank to conduct their biennial review of the Fund's finances and this work was completed recently.

We noted in last year's annual report that whilst the Fund continues to hold a 'cushion.' of assets, we need to be mindful of the longer-term impact on the Fund if we continue to experience these shortfalls and we continue to erode this 'cushion'. This year grant payments exceed income by approximatley £180,000 of which around £55,000 is investment related and around £125,000 reflecting the gap between subscriptions and grants.

Our recommendations are driven by the need to be able to continue to provide support to the majority of Fund members over the medium to long term. Around 80% of claims on the Fund are for £500 or less. But there are a significant number of claims for larger amounts. We have therefore decided NOT to increase subscriptions at this time but we will need to revisit this in 2023. However, we are reluctantly proposing to reduce the maximum claim amount in any one year from £7,500 to £6,000 to help reduce the growing gap between our income and grant.

The Committee has also discussed other ways of securing additional funds to bolster our subscription and investment income.

Many organisations, charities in particular, encourage people to support their work through asking them to consider leaving a gift in their will. The Fund has previously benefitted from legacies and we wanted to remind members that this is an option and any amount would help the Fund to continue its vital work. So please consider this as an option. If you wish to discuss this further, please contact the Fund administrator.

The figures and subscriptions

The Statement of Accounts, which follows this report, shows a continuing ongoing deficit of income over expenditure. Income from subscriptions is up on the previous year, but as noted above, grant expenditure outstrips this increase. We continue to see an increase in membership among the active staff, but this, unfortunately, has been more than offset by a reduction in pensioner members.

As at end-March 2022, the Fund's net assets were notably lower (11%) than the end of the prior financial year and now stand at £1.53mn. Whilst a significant portion of this reduction is due to the liquidation of assets (see below), the impact has been compounded by the adverse performance of the Fund's gilt-edged securities and corporate bond holdings during the year, as a result of market volatility. A persistence of such behaviour in the longer term could affect the future viability of the Fund. For this reason, the above mentioned actions are proposed to address this situation.

Managing the Fund's investments

The Investment Sub-Committee is charged with reviewing the ongoing performance of the Fund's investments and making recommendations to the Committee as appropriate.

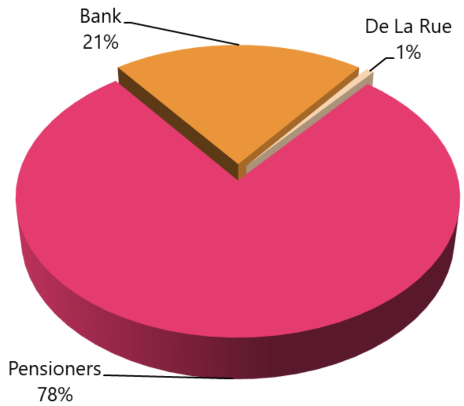
During the year, the Sub-Committee comprised Sue Coffey; James O'Connor; Emma Jackson; John Njuguna; and Julie Crowther.

The Sub-Committee maintained the Fund's investments under regular review and reported accordingly to the Committee at each of its meetings. In accordance with the Sub-Committee's recommendations, the Fund disposed of £175,000 of assets during the financial year (across equities and gilt-edged securities) to ensure an adequate working cash position and to balance the portfolio in line with the agreed parameters.

An update on the current position of the portfolio will be provided at the AGM.

The Fund's members

Total membership of the Fund fell slightly to 1,923 as at end-March 2022. Within that total, however, the proportion of staff members increased slightly to 21% . Pensioner numbers declined by 51, partly offset by an increase of 21 in current staff. Overall, the Fund provided coverage to 3,399 persons.



What membership costs….

The present level of monthly **subscriptions** is as follows

Member	£10
Member's spouse/partner/children	£10 extra
Widow/er or partner of a deceased member	£10
Member's dependent relatives	£10 extra

Following analysis by the Bank's actuarial team, the maximum level of grants has been the subject of review by the Committee and the outcome of this review will be discussed as part of the AGM.

….and what the benefits are

In general terms, the benefits normally available to members can be summarised as follows:

- 75% of the total cost of admissible treatment (as defined in the Fund's Rules) subject to a cap of £500 on a member's contribution;
- maximum grant of £7,500 in any calendar year.

Members are required to meet the first £75 of the cost of a course of treatment on a rolling year basis; this includes claims to meet any healthcare insurer's excess. So, for example, if a member undergoing treatment incurs an excess of £150, subject to the normal Rules, the Fund would be prepared to contribute £75 towards this. The Fund's £75 excess is applied to a member's claims only once within any rolling year.

New members are not able to request assistance from the Fund during the first six months of membership unless they choose to pay a joining fee equivalent to six months' subscriptions.

A number of worked examples of claims is available on the Fund's website in order to help members understand how the level of grants is calculated in different scenarios. Please consult the Appendix to the Guidance Note which brings together key information on subscriptions, benefits, cover and exclusions.

Proposed changes to the Fund's rules (to be discussed at the AGM)

As part of the AGM, the Committee is proposing the following rule changes:

- To reduce the maximum payment in any one claim year to £6,000.
- to clarify the rules on additional family members (excluding children under 23 if in full-time education). Only a spouse/partner, one parent/step-parent, sibling or adult child/step-child will be eligible to be added as an additional family member.
- to restrict changes to membership coverage within a year to only one permitted change.
- to end the practice of paying (six month) joining fees upfront to enable immediate claims to be made.
- to amend the qualifying period (and any supplementary payments) to enable the retention of membership upon retirement.

If these changes are agreed at the AGM then the Fund's rules (available on the Fund's website or by paper copy on request) will be updated.

The Fund's discretionary role

Members are reminded that the Fund remains a discretionary fund, with the Committee having the ability in certain circumstances to meet claims falling outside the normal scope of cover. Each year a small number of claims are given exceptional approval in this way, with the Committee exercising discretion. Typically, these may involve cases where it judges that rigid application of the rules would be unnecessarily harsh or cause hardship, or where alternative therapies outside the Fund's normal scope have been medically recommended. Where a member believes that a reasonable claim has been rejected or where there is uncertainty over whether or not to make a claim, they can contact the Fund Administrator with a view to putting a case to the Committee for consideration.

Over the past three years the Fund has made discretionary payments totalling £3,080.

Examples of the discretionary payments we have made include: a contribution towards travel costs to a specialist hospital for treatment during a member's high risk pregnancy and a contribution towards a tooth extraction under local anaesthetic, where a medical condition prohibited the standard general anaesthetic/hospital admission.

Running the Fund

The Committee for 2021/22 comprised:

Sue Coffey	Chair and Honorary Treasurer	People & Culture
Emma Jackson	Joint Assistant Honorary Treasurer	Markets
John Njuguna	Joint Assistant Honorary Treasurer	Internal Audit
Julie Crowther	Honorary Secretary	Pensioner
Linda Barnard		People & Culture
Alison Cook		Communications
Tim Kidd		Pensioner
Simon Liddell		Markets
Brian Milligan		Pensioner
James O'Connor		Markets
Sarah Pegg		CCBS

Once again, the Committee expresses its warm thanks to Sue Davison, the Fund Administrator, for continuing to manage the Fund's day-to-day activities and liaise effectively with the membership in spite of the extremely difficult operating conditions that have been experienced during the year.

In line with the decision to move to fixed terms for Committee membership, the introduction of a managed programme of membership rotation has been introduced. Tim Kidd, Linda Barnard and Sarah Pegg have indicated their wish to step down from the Committee at the AGM. Julie Bigwood replaces Tim as a pensioner member and, following an internal recruitment process, Luca Blasi and Andrew Linn were successful in applying to replace Linda and Sarah. Julie, Luca and Andrew each brought skills which enhanced the Committee and increased the depth of expertise across key areas such as finance and risk management.

Further vacancies, including the position of Chair, will arise over the course of the next year and we will be inviting expressions of interest from the membership, including pensioners to ensure we have a good spread of experience and representation. More details will be included in the pension newsletter in due course.

Auditors

Kreston Reeves LLP was re-appointed as the Fund's auditors at the 2021 Annual General Meeting for 2021/22.

Annual General Meeting

This year's AGM will be held on **Tuesday 26 July at 5:30p.m**. We have decided that the circumstances now allow us to hold the meeting in person again. The Chairman's invitation letter, enclosed with the accounts, provides further information on arrangements for attending the meeting, and how you can send your views in to us even if you are unable to attend in person.

Your vote

The Committee will put forward three resolutions at the AGM, on which we invite you to vote:

1. **Auditors**

   To appoint Kreston Reeves LLP as Auditors for 2022/23.

2. **Charitable donations**

   During the year, members have suggested various medical charities and hospitals that might benefit from a charitable donation from the Fund and the Committee is proposing that, from these suggestions, £1,500 is donated to each of:

- The Rainbow Clinic, Manchester (specialist service for women and their families in a subsequent pregnancy after a baby dies)
- Maggie's (Cancer support)

If you wish to make a donation proposal for the coming financial year, 2022/23, please contact the Fund's Secretariat.

3. **Changes to the Fund Rules as follows:**

   a) To limit the maximum aggregate grant payments to £6,000 per member or qualifying member. If approved, we would expect this change to take place with effect for treatment undertaken from 1 October 2022.

   b) to clarify the rules on additional family members (excluding children under 23 who are in full-time education). Only a spouse/partner, one parent/step-parent, sibling or adult child/step-child will be eligible to be added as an additional family member.

   c) to restrict changes to membership coverage within a year to only one permitted change.

   d) to end the practice of paying (six month) joining fees upfront to enable immediate claims to be made.

   e) to amend the qualifying period (and any supplementary payments) to enable membership to be retained upon retirement.

Any member wishing to submit questions for the meeting, comment on the Report & Accounts or the resolutions contact the Fund Administrator by close of business on Tuesday 19 July.

To find out more…..

Full information about the Fund, the Committee, its membership and the benefits available, is set out on the intranet, under 'your wellbeing' on People & Culture's site. The Fund also has its own website at www.stchristopherfund.co.uk which all members can access for details of the Fund.

Enquiries about the Fund can be made:

by email	sue.davison@bankofengland.co.uk
by phone	020 3461 4400
in writing	Sue Davison St Christopher Health Fund Bank of England Threadneedle Street London, EC2R 8AH

Julie Crowther
Honorary Secretary
14 June 2022

Statement of Committee Members' Responsibilities

The Committee Members of the St Christopher Health Fund ('the Committee Members') are responsible for preparing the Annual Report and the Statement of Accounts that give a true and fair view of the state of affairs of the Fund and of its financial position for the year, in accordance with applicable law and regulations.

In preparing the Annual Report and the Statement of Accounts, the Committee Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Committee Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions, and disclose with reasonable accuracy at any time the financial position of the Fund. They are also responsible for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report of Kreston Reeves LLP to the Members of St Christopher Health Fund

We have audited the financial statements of St Christopher Health Fund for the year ended 31 March 2022, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Committee Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Responsibilities of Committee Members

As explained more fully in the Committee Members' Responsibilities Statement, the Committee Members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Committee Members 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 Committee Members are responsible for assessing the Fund'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 Committee Members either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.

- Conclude on the appropriateness of the Committee Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Fund's Committee Members, as a body. Our audit work has been undertaken so that we might state to the Fund's Committee 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 Fund's Committee Members as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP
Statutory Auditor

Chatham Maritime

14 June 2022

Kreston Reeves LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2022

	Note	2022 £	2021 £
Income			
Subscriptions		346,296	318,384
Investment income	**2**	27,404	30,657
Legacy income		23	2,000
		373,723	351,041
Expenditure			
Grants to contributors		(461,271)	(377,723)
Donations		(3,000)	(3,000)
Advisory and admin expenses	**3**	(33,758)	(35,210)
		(498,029)	(415,933)
Movements in fair value of investments	**5**	(54,234)	76,952
Excess of income over expenditure		(178,539)	12,060
Taxation	**4**	852	-
Net income over expenditure for the year transferred to accumulated funds		(177,687)	12,060

All the above results are derived from continuing activities. There are no gains and losses for the period, other than the profit and loss.

BALANCE SHEET
at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	**5**	1,528,461	1,715,797
Current assets			
Cash at bank		50,067	52,565
Creditors: Amounts falling due within one year	**6**	(10,865)	(20,278)
Net current assets/ (liabilities)		41,935	32,287
Provisions for liabilities	**7**	-	-
Net assets		1,570,396	1,748,084
Accumulated funds	**8**	1,570,396	1,748,084

The Statement of Accounts was approved and authorised by the Committee on 14 June 2022 and signed on its behalf by:

Sue Coffey
Honorary Chair

Emma Jackson/John Njuguna
Assistant Honorary Treasurers

NOTES TO THE STATEMENT OF ACCOUNTS

for the year ended 31 March 2022

1 Accounting policies

Fund information

St Christopher Health Fund is an unincorporated entity based at the Bank of England, Threadneedle Street, London, EC2R 8AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Rules of the Fund.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Subscriptions

Subscription income comprises monthly amounts receivable from the members of the Fund during the year on an accruals basis. Monthly subscriptions are received in the month to which they relate resulting in no accrued or deferred income.

1.3 Investment income

Dividends and interest receivable are accounted for on an accruals basis.

1.4 Grants to contributors

Grants are awarded to individuals on a discretionary basis following a formal application process and are accounted for when they are approved.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Basic financial instruments are measured at amortised cost. The Fund has no other financial instruments or basic financial instruments measured at fair value other than Investments in equity instruments.

1.7 Investments

The Fund’s investments, including investments in equity instruments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

2. INVESTMENT INCOME

	2022	**2021**
	£	**£**
Gilt and Unit Trust income	27,404	30,657
Bank interest	-	-
Other income/commission	-	-
		30,657

3. ADVISORY AND ADMINISTRATION EXPENSES

	2022	**2021**
	£	**£**
Auditors' remuneration	6,720	6,360
Auditors' remuneration under/overprovision for earlier years	-	1,930
Other fees paid to auditors	954	1,824
Costs of AGM	3,520	5,185
Fund Administrator costs	21,323	19,298
Website fees	237	240
Bank charges	240	141
Sundry	764	232
	33,758	35,210

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2022

4. TAXATION

The small companies' tax rate of 19% (2021: 19%) applies for this year due to the size of the Fund's taxable profits. The Fund is entitled to set off income tax suffered at source against its corporation tax liability.

	2022 £	2021 £
Surplus/(deficit) on ordinary activities before taxation	(178,539)	12,060
Non-Investment Income	(346,295)	(318,384)
Dividend income (non-taxable)	(13,021)	(11,914)
Donations received	(23)	(2,000)
Expenses	498,029	412,933
Total movements in fair value of investments	54,234	(76,952)
Taxable movements in fair value of investments		(22,171)
(Loss)/ Surplus chargeable to Corporation Tax	14,383	(6,428)
UK Corporation Tax rate of 19%	-	-
Tax charge in respect of the current year	-	-
Corporation tax as above	-	-
Adjustments in respect of earlier years	(852)	-
Deferred tax (Note 7)	-	-
Total tax charge/(credit)	(852)	-

5. INVESTMENTS

	2022 £	2021 £
Market value at 1 April	1,715,797	1,788,845
Additions	41,898	-
Disposals at carrying value	(175,000)	(150,000)
Net change in fair value	(54,234)	76,952
Market value at 31 March	**1,528,461**	**1,715,797**

HOLDINGS:	2022 Nominal Holding	2022 Market Value £	2021 Nominal Holding	2021 Market Value £
Unit trust				
L&G UT UK Index Trust I ACC	38,762.98	139,353	38,762.98	123,809
OEICs				
F&C FTSE All Shs Tkr ACC1	19,017.45	148,774	23,146.26	161,075
HSBC FTSE ALL C ACC	18,550.89	128,784	26,954.89	165,913
M&G Secs Corp Bond I GBP ACC	472,190.92	371,472	472,190.921	389,133
Blackrock Ishares UK Gilts All Stocks	248,001.96	370,292	287,966.050	457,914
L&G All Stocks Gilt Index Trust	308,155.30	369,786	327,037.475	417,953
		1,389,109		1,591,988
Total Holdings		**1,528,461**		**1,715,797**

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Sundry Tax Creditor	-	-
Amounts due to members	518	11,904
Accruals	7,614	8,374
	8,132	20,278

7. DEFERRED TAXATION

	2022 £	2021 £
Deferred tax liability at 1 April	-	-
(Credit) /charge to income and expenditure	-	-
Deferred tax liability at 31 March	-	-

Deferred tax is recognised on untaxed movements in fair value of investments.

8. ACCUMULATED FUNDS

	2022 £	2021 £
At 1 April	1,748,084	1,736,024
Surplus/(deficit) of income over expenditure transferred for the year	(177,687)	12,060
At 31 March	1,570,396	1,748,084

9. RELATED PARTIES

Subscriptions from committee members are dealt with in accordance with normal arrangements and are not disclosed separately. Payments were made to committee members in respect of grants totalling £8,841 (2021: £1,951). The number of committee members receiving grants in the year was 6 (2021: 3). A further £762 (2021: £78) was paid to committee members in respect of sundry expenses.

10. CONTROLLING PARTY

There is no single controlling party as each member has an equal share of the fund.