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 2020

CONTENTS

INFORMATION

Chairman and Treasurer	Sue Coffey St Christopher Health Fund Bank of England Threadneedle Street London EC2R 8AH
Secretary	Munro Sutherland 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 2019/20

In 2019 the Fund celebrated its Centenary. Special events during the year included a small exhibition of items in Taylor's Treasury. The 2019 AGM took place in the Court Room, chaired by the then Governor, Mark Carney, who enthusiastically helped us celebrate the Fund's role and continuing relevance for Bank staff and pensioners.

During the year, the Committee retained a strong focus on reinforcing the Fund's governance and internal controls. Additionally, following an offer from Mr Carney at the AGM to provide the Fund with some assistance on modelling its future liabilities, we have collaborated on this work with the Bank's actuarial team. This project remains ongoing and the conclusions will be reported to members in due course.

In the latter part of the period under review, the Fund faced some operating difficulties – initially as a result of temporary inability to complete sales of certain assets to maintain liquidity targets following the move of the asset portfolio to a new platform; and more recently reflecting the administrative problems consequent on the COVID-19 pandemic lockdown. Payment of a number of duly approved claims from members has faced delays, exacerbated also by the move - essentially on cost grounds - to giving instructions for bank transfers on a batched basis, rather than individually. We much regret the inconvenience suffered, and thank affected members for their patience at this difficult time; we are doing everything possible to clear the backlog as rapidly as possible.

In addition, the Committee has reviewed the main financial risks and other uncertainties to which the continuing COVID-19 crisis may expose the Fund to in the coming period. While there are clearly some downside financial risks, we are satisfied that they remain manageable, and we will be assessing them further in the context of the wider actuarial review of the Fund, referred to above.

Finally, members may also like to be aware that, as part of the Bank's continuing withdrawal of non-core customer banking services, the Fund arranged during the year to move its current account to Lloyds Bank.

Impact of COVID-19 on operations

Although referred to above, in this extraordinary year, it is useful to explicitly draw out the impact of COVID-19 on the running of the Fund. Points to note:

Effect on operations: we have dealt successfully with remote working in administering and managing the Fund, and can continue to do so if the crisis is prolonged. Where possible, members submit claims electronically; where this isn't possible, postal claims face a short delay as post has been redirected from the Bank to the Administrator's home address.

Financials: ongoing receipts and payments have not been problematic as both fees coming in and grants going out are paid electronically (by bank transfers).

Investments: there has been some volatility in the value of the Fund's investments during the year, largely driven by COVID-19. Given that we anticipate holding the investments for the long-term, such short-term volatility is acceptable.

Timing issues could arise: after a slowing of claims during the period of "lockdown", going forward, we could see a bunching of claims as health services gear up to deal again with non-COVID issues. But the Fund holds immediately liquefiable assets to enable us to meet these claims.

Longer term impact of COVID-19 is difficult to predict: a substantial number of the Fund's members are classified as "vulnerable". Consequences of this include a possible decline in membership or an increase in claims as older members suffer consequential health effects of COVID-19. The Committee will continue to review periodically the Fund's fees and benefits; but that is already in course as part of the actuarial assessment assisted by Bank's actuaries. The Committee does not foresee any fundamental challenges to the Fund's viability or any material undermining of financial position that we could not counter through management actions available to us.

The figures and subscriptions

The Statement of Accounts which follows this report shows a continuing substantial ongoing deficit of income over expenditure. Underlying grant expenditures continued at levels similar to those seen in 2018/19, and well ahead of earlier recent years; income from subscriptions rose slightly, with a noteworthy and welcome continuing increase seen in membership among the active staff.

As at end-March 2020, the Fund's net assets had declined by some 9% from the level at the end of the prior financial year. The value of the investment portfolio fell, largely reflecting some £75,000 of asset sales during the period. Also, as noted above, further asset sales intended to restore liquidity and meet outstanding approved claims remained outstanding at the year-end.

As noted above, the Fund has now recorded two consecutive years of sizeable financial deficits, and it is clearly appropriate to review very carefully the longer term financial trends that may be expected. Fortunately, the Fund retains a substantial 'cushion' of net assets available to meet this ongoing shortfall of income. The Committee proposes, therefore, to make no recommendations with regard to any changes to levels of subscriptions and grants until the outcome of the actuarial work, which is in train, has been shared and discussed with members.

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.

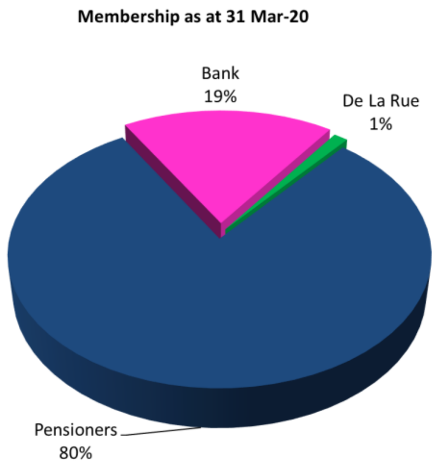
During the year, the Sub-Committee comprised Sue Coffey; James O'Connor; Emma Jackson; Norbert Janssen; and Munro Sutherland (who stood down in January 2020).

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, in July 2019, the Fund disposed of some £40,000 from its equity fund holdings and £35,000 from its gilt-edged securities in order to restore liquidity. Further sales of gilts and equities planned for later in the financial year had to be held over into 2020/21, as uncertainties over customer due diligence requirements for non-incorporated associations (like the Fund) delayed approval of dealing rights on the *Interactive Investor* dealing platform to which *Alliance Trust* had migrated our holdings. In addition, with significant market price movements during the early months of 2020, the Sub-Committee had to adjust its recommendations in order to ensure that the overall distribution of the portfolio was brought back into line with the set target of, broadly, 50% gilts and 25% each of equities and corporate bonds.

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 1,997 as at end-March 2020. Within that total, however, the proportion of staff members rose to 19%, its highest level for some years. Overall, the Fund provided coverage to around 3,500 persons.



What membership costs….

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

Member	£8.25
Member's spouse/partner/children	£8.25 extra
Widow/er or partner of a deceased member	£8.25
Member's dependent relatives	£8.25 extra

The Committee believes the Fund provides extremely good value to its members and that it remains well-placed to continue to do so.

….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.

The Committee has arranged for a number of worked examples of claims to be posted 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.

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 Secretariat with a view to putting a case to the Committee for consideration.

Running the Fund

The Committee for 2019/20 comprised:

Sue Coffey	Chairman and Honorary Treasurer	People & Culture
Emma Jackson	Joint Assistant Honorary Treasurer	Markets
Norbert Janssen	Joint Assistant Honorary Treasurer	Supervisory Risk Specialists
Munro Sutherland	Honorary Secretary	Pensioner
Linda Barnard		People & Culture
Sue Betts		Pensioner
Alison Cook		Communications
Tim Kidd		Pensioner
Simon Liddell		Markets
Brian Milligan		Pensioner
James O’Connor		Markets

Sue Betts and Munro Sutherland informed the Committee during the year of their intention not to seek re-election at the forthcoming AGM. The Committee has greatly appreciated their service.

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.

Auditors

Kreston Reeves LLP was appointed as the Fund’s auditors at the 2019 Annual General Meeting for 2019/20.

Annual General Meeting

This year's AGM will be held on **Tuesday 29 September 2020 at 4.00p.m**. In view of the wholly exceptional circumstances currently prevailing, the meeting will be conducted using a video-conferencing facility; members wishing to participate will be able to do so via a computer link, or alternatively will be able to join the meeting by telephone. The Chairman's invitation letter, enclosed with the accounts, provides further information on this.

Your vote

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

1. Auditors

To appoint Kreston Reeves LLP as Auditors for 2020/21.

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, £1,000 is donated to each of:

- Motor Neurone Disease Association
- Royal Osteoporosis Society
- Hospice UK – an umbrella organisation for the Hospice movement

If you wish to make a donation proposal for the coming financial year, 2020/21, please contact the Fund's Secretariat.

Any member wishing to submit questions for the meeting, comment on the Report & Accounts or the resolutions should ensure that the Fund's Secretariat has been contacted by close of business on Tuesday 22 September.

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 the HR Division 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

Munro Sutherland
Honorary Secretary
17 August 2020

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 surplus 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 Auditors' 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 2020, 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Committee Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Committee Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 judgment 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

Kreston Reeves LLP
Statutory Auditor

Chatham Maritime

17 August 2020

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 2020

	Note	2020 £	2019 £
Income			
Subscriptions		325,595	322,010
Investment income	**2**	13,383	38,346
		338,978	360,356
Expenditure			
Grants to contributors		(460,915)	(454,823)
Donations		(4,000)	(4,000)
Advisory and admin expenses	**3**	(36,751)	(33,441)
		(501,666)	(492,264)
Movements in fair value of investments	**5**	2,660	20,577
Excess of income over expenditure		(160,028)	(111,331)
Taxation	**4**	(4,602)	(10,007)
Net income over expenditure for the year transferred to accumulated funds		(164,630)	(121,338)

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 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	**5**	1,788,845	1,854,283
Current assets			
Cash at bank		15,057	71,176
Creditors: Amounts falling due within one year	**6**	(67,878)	(11,112)
Net current liabilities		(52,821)	60,064
Provisions for liabilities	**7**	-	(13,693)
Net assets		1,736,024	1,900,654
Accumulated funds	**8**	1,736,024	1,900,654

The Statement of Accounts was approved and authorised by the Committee on 14 August 2020 and signed on its behalf by:

Sue Coffey
Honorary Chairman

E Jackson

Emma Jackson/Norbert Janssen
Assistant Honorary Treasurers

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2020

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

	2020 £	2019 £
Gilt and Unit Trust income	12,816	38,012
Bank interest	203	494
Other income/commission	364	(160)
	13,383	38,346

3. ADVISORY AND ADMINISTRATION EXPENSES

	2020 £	2019 £
Auditors' remuneration	6,240	7,950
Auditors' remuneration underprovision for earlier years	4,607	-
Other fees paid to auditors	-	2,030
Costs of AGM	3,271	2,989
Fund Administrator costs	21,235	20,278
Website fees	844	-
Sundry	554	194
	36,751	33,441

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2020

4. TAXATION

The small companies' tax rate of 19% (2019: 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.

	2020	2019
	£	£
Surplus/(deficit) on ordinary activities before taxation	(160,028)	(111,331)
Non-Investment Income	(325,595)	(322,010)
Dividend income (non-taxable)	-	(17,826)
Donations received	(364)	-
Expenses	497,666	488,264
Total movements in fair value of investments	(2,660)	(20,577)
Taxable movements in fair value of investments	87,272	9,150
Surplus chargeable to Corporation Tax	96,291	25,670
UK Corporation Tax rate of 19%	18,295	4,877
Tax charge in respect of the current year	18,295	4,877
Corporation tax as above	18,295	4,877
Deferred tax (Note 7)	(13,693)	5,130
Total tax charge	4,602	10,007

5. INVESTMENTS

	2020	2019
	£	£
Market value at 1 April	1,854,283	2,052,805
Additions	6,612	1,088,002
Disposals at carrying value	(74,710)	(1,307,101)
Net change in fair value	2,660	20,577
Market value at 31 March	**1,788,845**	**1,854,283**

	2020		2019	
HOLDINGS:	**Nominal Holding**	**Market Value £**	**Nominal Holding**	**Market Value £**
Unit trust				
L&G UT UK Index Trust I ACC	38,762.98	96,946	51,215.98	158,974
OEICs				
F&C FTSE All Shs Tkr ACC1	23,146.26	125,615	23,146.26	156,723
HSBC FTSE ALL C ACC	26,954.89	129,114	26,954.89	160,489
M&G Secs Corp Bond I GBP ACC	472,190.921	351,404	472,190.92	353,766
Blackrock Ishares UK Gilts All Stocks	345,533.464	589,135	343,237.72	535,966
L&G All Stocks Gilt Index Trust	363,036.596	496,631	387,899.05	488,365
		1,691,899		1,695,309
Total Holdings		**1,788,845**		**1,854,283**

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Sundry Tax Creditor	18,487	191
Amounts due to members	43,472	941
Accruals	5,919	9,980
	67,878	11,112

7. DEFERRED TAXATION

	2020 £	2019 £
Deferred tax liability at 1 April	13,693	8,563
(Credit) /charge to income and expenditure	(13,693)	5,130
Deferred tax liability at 31 March	-	13,693

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

8. ACCUMULATED FUNDS

	2020 £	2019 £
At 1 April 2019	1,900,654	2,021,992
Surplus/(deficit) of income over expenditure transferred for the year	(164,630)	(121,338)
At 31 March 2020	1,736,024	1,900,654

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 £1,515 (2019: £3,442). The number of committee members receiving grants in the year was 4 (2019: 6). A further £118 (2019: £194) 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.