



United Kingdom
Debt Management
Office

Commissioners for the Reduction of the National Debt
Crown Estate Fund Investment Account

Report and Accounts for the year ended 31 March 2022

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Performance Report

Overview

The purpose of the overview is to provide sufficient information to understand the Crown Estate Fund Investment Account (CEFIA), its purpose, the key risks to the achievement of its objectives and how it has performed during the year.

These accounts have been prepared by the Commissioners for the Reduction of the National Debt (CRND) under a direction issued by HM Treasury.

Purpose and principal activities of the Crown Estate Fund Investment Account

The CEFIA was re-opened on 17 August 2020, having been effectively dormant since October 2006 when all investments were withdrawn. The purpose of the fund is to receive monies generated by The Crown Estate and to invest the funds until such time as they are drawn down by The Crown Estate.

Section 3(4) of the Crown Estate Act 1961 (the Act) requires that where moneys forming part of the Crown Estate are to be invested, they shall be invested either in property in the name of the Crown Estate Commissioners, or in the name of CRND in any securities authorised as investments for ordinary deposits with the National Savings Bank (latterly known as National Savings & Investments). Permitted instruments include securities created or issued under the authority of an Act of Parliament and securities whose principal and/or interest is guaranteed by Parliament.

The resources used to deliver CRND's objectives are accounted for within the United Kingdom Debt Management Office's (DMO) agency vote and reported in the DMO Annual Report and Accounts 2021-2022. CRND's cost of managing the CEFIA is recharged to The Crown Estate; in 2021-2022, this cost was £54,000 (2020-2021: £33,750). The National Audit Office's fee for the audit of the CEFIA in 2021-2022 was £6,600 (2020-2021: £3,600), which included £1,100 of irrecoverable VAT. The audit fee cost is charged to CRND and is recovered from The Crown Estate as a component of the charge made by CRND for management of the CEFIA. Both the cost and the corresponding income are reported within the DMO Annual Report and Accounts 2021-2022. There was no auditor remuneration for non-audit work.

Commissioners for the Reduction of the National Debt

CRND's main function is the investment and management of major government funds. The investment powers differ from fund to fund.

The Secretary and Comptroller General and Assistant Comptroller, who are appointed by and act on behalf of the Commissioners, make the day-to-day decisions. There is no legislation that determines the specific responsibilities of the Secretary and Comptroller General and the Assistant Comptroller. However, in practice the role of the Secretary and Comptroller General is considered analogous to acting as the Accounting Officer for CRND. Therefore, the Secretary and Comptroller General takes responsibility for preparing and signing the accounts on behalf of the Commissioners.

The arrangements made between CRND and The Crown Estate in respect of the investment service provided by CRND are set out in a Memorandum of Understanding, which describes how CRND intend to achieve the agreed investment objectives.

Performance summary

CRND's strategy of investing in the Debt Management Account was maintained throughout 2021-2022. This strategy enabled the CEFIA to earn a rate of interest very closely correlated with prevailing short-term sterling interest rates, whilst protecting its capital position and access to liquidity at all times.

Performance analysis

During the year, the CEFIA generated total comprehensive income of £3.6 million (2020-2021: £0.6 million). In addition to being the first full year that the CEFIA has been operational since 2005, the increase in income was due to a rise in average interest rates on the CEFIA's investments with the Debt Management Account, which correspond to the official Bank Rate, and a higher average balance of funds available for investment in the CEFIA during the year.

As at 31 March 2022, the total value of investments held by the CEFIA had increased to £2,015 million (31 March 2021: £1,780 million). This increase was due to a net advance of funds by The Crown Estate during the year.

Jo Whelan

Secretary and Comptroller General to the Commissioners for the Reduction of the National Debt

14 June 2022

Accountability Report

The accountability report comprises two sections: a **corporate governance report** and a **parliamentary accountability and audit report**. The **corporate governance report** includes the following information: the responsibilities of the Secretary and Comptroller General; the composition, responsibilities and actions of the Managing Board and Audit Committee and how they have supported the Secretary and Comptroller General and enabled the objectives of the CEFIA; the key risks faced by the CEFIA and how it seeks to manage them. The **parliamentary accountability and audit report** includes a formal opinion by the CEFIA's external auditor to certify that the financial statements give a true and fair view of the state of the CEFIA's affairs for the year and that they have been prepared in accordance with all relevant rules.

These two sections contribute to the CEFIA's accountability to Parliament and comply with best practice in relation to corporate governance norms and codes. In particular, the **corporate governance report** seeks to do so by describing the key mechanisms the CEFIA employs to ensure it maintains high standards of conduct and performance. This includes the statement of Secretary and Comptroller General's responsibilities which describes her accountability to Parliament for the CEFIA's use of resources and compliance with rules set by HM Treasury to ensure best practice in financial management. The governance statement reflects the applicable principles of the Corporate Governance Code for Central Government Departments. The **parliamentary accountability and audit report** confirms that expenditure and income of the CEFIA have been applied to the purposes intended by Parliament and confirms that information in the parliamentary accountability disclosures has been audited and approved by external auditors.

Corporate governance report

Directors' report

Operationally, the CRND is part of the DMO and its staff are employees of the DMO. The CRND therefore has no staff of its own. The structure of the CRND is described on page 4.

Directors' conflicts of interest

In 2021-2022, no material conflicts of interest were declared by DMO Managing Board members.

Reporting of personal data related incidents

The CEFIA had no protected personal data related incidents during 2021-2022.

Jo Whelan

Secretary and Comptroller General to the Commissioners for the Reduction of the National Debt

14 June 2022

Statement of Secretary and Comptroller General's responsibilities

The Commissioners prepare for each financial year a statement of accounts in the form and on the basis set out in the accounts direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the CEFIA, its income and expenditure, statement of financial position and cash flows for the financial year.

The Commissioners have appointed the Secretary and Comptroller General to discharge their statutory responsibilities, a role that is analogous to acting as an Accounting Officer. Therefore, the Secretary and Comptroller General has responsibility for preparing the annual accounts.

In preparing the accounts, the Secretary and Comptroller General is required to observe the applicable accounting standards and be consistent with the relevant requirements of the Government Financial Reporting Manual (FRoM), and in particular to:

- observe the accounts direction issued by HM Treasury, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards have been followed, and disclose and explain any material departures in the accounts;
- prepare the accounts on a going-concern basis; and
- confirm that the annual report and accounts as a whole are fair, balanced and understandable, and take personal responsibility for the annual report and accounts and the judgements required for determining they are fair, balanced and understandable.

As the role of the Secretary and Comptroller General is analogous to acting as an Accounting Officer, it is considered that the responsibilities of an Accounting Officer, as set out in Managing Public Money published by HM Treasury, apply to the Secretary and Comptroller General. These include responsibility for the propriety and regularity of the public finances for which the Secretary and Comptroller General is answerable, for keeping proper records, and for safeguarding the CEFIA's assets.

Disclosure to auditors

The CEFIA is audited by agreement with the Comptroller and Auditor General. The Comptroller and Auditor General audits these accounts and provides opinions to CRND on whether the financial statements provide a true and fair view.

As the Secretary and Comptroller General, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the CEFIA's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.

Governance statement

Scope of responsibility

As Secretary and Comptroller General to the Commissioners for the Reduction of the National Debt (CRND), I am responsible for ensuring the operation of a sound system of internal control that supports the achievement of CRND's targets, policies and objectives in managing client investment portfolios whilst safeguarding the public funds for which I am accountable, in accordance with the responsibilities assigned to me.

CRND is a separate business entity managed within the control framework of the DMO. While I am responsible for CRND's system of internal control, the Accounting Officer of the DMO is responsible for the wider control framework within which CRND is managed. In discharging my own control responsibilities, I take assurance on the continued sound maintenance of the wider control framework from the governance statement for the DMO, although I understand that only reasonable and not absolute assurance can be given that risks have been controlled.

It is also my responsibility to ensure that all CRND fund management activities are conducted with due regard to value for money and operated in line with client instructions. I have put arrangements in place to ensure that there is a proper evaluation of the balance of cost and risk in our operations.

CRND is committed to the highest standards of corporate governance and is guided by the Corporate Governance Code for central government departments (the Code) and the following principles laid down in that Code:

- Parliamentary accountability;
- The role of the Board;
- Board composition;
- Board effectiveness; and
- Risk management.

CRND does not conduct any part of its business with or through arm's length bodies (ALBs) and therefore CRND has not applied principle six which covers departmental governance arrangements with ALBs.

Managing Board

In June 2021, HMT published a Tailored Review of the DMO. Tailored Reviews aim to assess, amongst other things, an organisation's form and function, its control and governance arrangements, and its relationship with its sponsoring department and other relevant organisations. Overall the review concluded that the DMO is a highly successful and effective organisation.

The review made a series of recommendations regarding the DMO's governance arrangements. In particular, the review recommended that, in terms of its status, the DMO should be regarded as a 'Model 2' Executive Agency as defined in the Cabinet Office guidance. A Model 2 Executive Agency is one which is deemed by the sponsor department to require a greater level of independence from its home department in order to carry out its functions effectively, or one that is considered by its home department to be of sufficient size and importance to require independent assurance. On this basis, the review recommended that the DMO's governance arrangements should be amended accordingly, including the creation of an Advisory Board to replace the current Managing Board and, as a consequence of this, to introduce a Non-Executive Chair (NEC) to the Board membership. The process to recruit a NEC was undertaken in the second half of the year and successfully completed as announced on 4 May 2022.

The Secretary and Comptroller General was supported during 2021-2022 by the DMO Managing Board (the Board) which, in addition to the Secretary and Comptroller General, is comprised of:

Sir Robert Stheeman

DMO Chief Executive and Accounting Officer

Jim Juffs

Chief Operating Officer

Jessica Pulay

Co-Head of Policy and Markets

Tom Josephs

Non-executive HM Treasury representative

Paul Fisher

Non-executive director - During a 26 year career at the Bank of England, Paul Fisher served as a member of the Monetary Policy Committee from 2009 to 2014, the interim Financial Policy Committee from 2011 to 2013 and the PRA Board from 2015 to 2016. He has a number of current roles including Chair of the London Bullion Market Association.

Paul Richards

Non-executive director - During a 29 year career at Bank of America Merrill Lynch, Paul was MD of business in fixed income trading, Debt Capital Markets and Corporate Banking across Europe, the Americas and Asia Pacific. Following his retirement from banking, he spent 18 months as a senior consultant to the FCA. He is currently Chairman of Insignis, a FinTech company he launched in 2015.

Non-executive directors are appointed by the DMO Accounting Officer following a formal process and have fixed terms defined in their contracts of service. All non-executive Board members receive an induction on joining and have access to additional information and training where it is considered necessary for the effective discharge of their duties.

One of the roles of the Board is to advise the Secretary and Comptroller General on any key decisions affecting CRND.

An executive sub-committee of the Board generally meets weekly and supports the Secretary and Comptroller General on operational decisions.

The Board undertook a formal self-evaluation of its performance led by a non-executive director in March 2021 and concluded that it has operated effectively in delivering the objectives set out in its Terms of Reference, and that the information used by the Board was accurate and relevant. Between formal reviews the Board considers its effectiveness on an ongoing basis. For 2021-2022, in line with good practice, the Board's effectiveness was reviewed through the Tailored Review. The Terms of Reference last underwent a review by the Board in 2020. The Terms of Reference will be supplanted by a new Terms of Reference for the Advisory Board next year.

2021-2022 Managing Board activities

Board meetings were held throughout 2021-2022 and covered regular agenda items, including risk management, staffing and progress against the operational business plan.

Board and Audit Committee attendance is outlined in the table below:

Managing Board				
	Possible	Actual		
Sir Robert Stheeman	8	8		
Jo Whelan	8	8		
Jim Juffs	8	8		
Jessica Pulay	8	8		
Tom Josephs	8	7		
Paul Fisher	8	8	4	4
Paul Richards	8	8	4	4
Rodney Norman	n/a	n/a	4	4

Audit Committee

The Secretary and Comptroller General was supported during 2021-2022 by the Audit Committee on matters relating to risk, internal control and governance. The Audit Committee covers the activities of the DMO, Debt Management Account (DMA), PWLB lending facility and CRND. The members of the Audit Committee during 2021-2022 were:

Paul Fisher (Chairman)

Paul Richards

Rodney Norman

Audit Committee member - Rodney Norman was Finance Director of NS&I until 2018. Prior to that he was the Treasury Accountant at HM Treasury. This was preceded by a career in the City where he qualified as a Chartered Accountant with PWC and was Finance Director of the Banking Division of Close Brothers. He is currently a non-executive director of the Pension Protection Fund, a non-executive member of the Audit and Risk Committee of the Army and a senior advisor to the Bank of England. Until recently he was a non-executive member of the Office of Rail and Road's Audit and Risk Committee.

Audit Committee meetings are typically attended by the DMO Accounting Officer, the Secretary and Comptroller General, the Co-Heads of Policy & Markets, the Chief Operating Officer, the Head of Internal Audit, the Head of Finance, the Head of Risk, the National Audit Office and this year KPMG.

One of the Audit Committee's objectives is to give advice to the Secretary and Comptroller General on:

- The overall processes for risk, control and governance and the governance statement;
- Management assurances and appropriate actions to follow from internal and external audit findings, risk analysis and reporting undertaken;
- The financial control framework and supporting compliance culture;
- Accounting policies and material judgements, the accounts and the annual report and management's letter of representation to the external auditors;
- Whistleblowing arrangements for confidentially raising and investigating concerns over possible improprieties in the conduct of the DMO's business;
- Processes to protect against money laundering, fraud and corruption; and
- The planned activity and results of both internal and external audits.

During the period under review the Audit Committee paid particular attention to the following areas:

- Hybrid working arrangements;

- Governance over project management;
- Recruitment files;
- Data legislation and governance;
- DMO accommodation and data centres relocation;
- IT security;
- Telecom supplier and cloud services risks;
- Key supplier risk programme;
- Risk appetite statements;
- Principal risks and uncertainties;
- Whistleblowing policy; and
- CRND activities.

The Audit Committee covers a regular programme of agenda items, together with other current topics, and met four times during the year.

The Secretary and Comptroller General has also been informed by the following operational committees throughout the period under review:

Fund Management Review Committee

The Fund Management Review Committee monitors CRND activity relating to the performance of the government funds under management, including any reporting on compliance activities undertaken in relation to the funds.

The Fund Management Review Committee met four times in 2021-2022.

Business Delivery Committee

The Business Delivery Committee reviews the status of the delivery of DMO's business and work plan as a collective cross-functional body, resolving emerging issues in a timely way, and agreeing priorities to ensure the plan stays on track. The most significant initiatives monitored by the BDC during the year were the continuation of remote working arrangements due to COVID-19, and the accommodation relocation project.

The Business Delivery Committee met regularly (typically weekly) throughout 2021-2022.

Risk Committees

The Secretary and Comptroller General is informed by two risk committees covering operational risk and material change programmes. More detail on the roles, responsibilities and activities of these committees can be found in the sections below.

Risk management and internal control

The Secretary and Comptroller General is responsible for maintaining a sound system of internal control that supports the achievement of CRND's targets, policies and objectives in managing client investment portfolios whilst safeguarding the public funds for which she is accountable, in accordance with the responsibilities assigned to her in the Managing Public Money document.

CRND is managed within the wider DMO system of internal control which is based upon what the DMO Accounting Officer, with the support of the Board, considers to be appropriate, taking

account of the DMO's activities, the materiality of risks inherent in those activities and the relative costs and benefits of implementing specific controls to mitigate those risks. The DMO's position differs to that of a commercial organisation in that it must always be in a position to transact the underlying business required to meet its remit. As a result, the risks associated with this activity cannot be avoided and the system of internal control can only provide reasonable assurance against failure to achieve aims and objectives.

The Risk and Control Framework

The Board has designed and put in place a formal risk management framework covering all the activities conducted and overseen by the DMO. This framework helps ensure that the DMO Accounting Officer is appropriately informed and advised of any identified risks and also allows the management of risks to be monitored. The risk management framework covers both regular operations and new business initiatives, and evolves as the range and nature of the DMO's activities change. The framework is supported by a clear 'three lines of defence' model:

First line of defence:

Day-to-day management of risk is the responsibility of management staff within business areas. The DMO considers effective risk management to be central to its operations and fosters a risk aware culture in which all members of staff, including Board members, are encouraged to understand and own the risks that are inherent in those operations. In particular, the DMO seeks to promote an environment in which staff feel comfortable to identify new risks and changes in previously identified risks, as well as weaknesses so that these may be assessed and appropriate mitigating actions put in place.

Mitigating actions typically include segregation of duties, staff training, clear lines of management delegation and reporting and robust business continuity arrangements.

Second line of defence:

Oversight of risk is provided by the Board and risk committees, whose role is to provide regular and systematic scrutiny of risk issues which lie within their remit and to support the DMO Accounting Officer in exercising his overall responsibility for risk management.

The DMO considers that the principal risks it faces arise in three broad areas: credit risk, market risk and operational risk. It has established committees to meet regularly to review the changing risk pattern for each of these areas and to set up appropriate responses. The work of these committees is described in more detail below.

Credit and Market Risk Committee

The Credit and Market Risk Committee (CMRC) meets on a regular basis, with more frequent meetings held when required, for example during times of market stress. The CMRC monitors and reviews the management of market, credit, and liquidity risk. The CMRC met nine times during 2021-2022.

Operational Risk Committee

The Operational Risk Committee (ORC) meets regularly to monitor operational risks and to review significant risk issues. The ORC is responsible for reviewing risk incidents identified through the DMO's risk incident reporting process, and for considering whether planned mitigating actions are appropriate. The ORC also reviews and tracks the progress of actions identified by Internal Audit. The ORC's scope includes issues relating to information risk, IT security, business continuity, anti-fraud and key supplier risks.

The ORC has advised the DMO Accounting Officer and the Board, during the year, on significant operational risk concerns, significant risk issues and trends as well as actions to mitigate such risks. The ORC has focused this year on IT and cyber security, hybrid working arrangements, attestation of policies, business continuity planning and key supplier risks. The ORC met six times during 2021-2022.

Controls Group

The Controls Group meets periodically to review issues affecting the DMO's system of internal control and to analyse material changes to the control environment. The Controls Group recommends actions to management to implement changes where appropriate. The Controls Group consists of representatives from Finance, Risk, Compliance and Internal Audit.

The Controls Group has advised the DMO Accounting Officer, the Board and senior management on any significant risk concerns stemming from the introduction of new business activities as well as risks relating to other change management activities. The Controls Group has also advised the DMO Accounting Officer on suitable mitigating actions where appropriate.

During the year the Controls Group continued to review the controls in place for increased remote working arrangements. In addition, the Controls Group covered the risk assessment and risk mitigation plan for more staff returning to the office when the impact of COVID-19 subsided. Other topics reviewed included key reconciliation documentation and digital signature solutions.

Risk Management Unit

The risk committees are supported by the DMO's Risk Management Unit (RMU) which ensures key risk issues arising from these committees are communicated to the DMO Accounting Officer and senior management on a regular basis, with additional ad-hoc reporting if an emerging issue requires it. The RMU also supports the formal risk reporting processes with defined outputs, including regular detailed risk reports which are reviewed by the Board and senior management.

As well as supporting the risk committee structure, the RMU provides control advice on risks. As part of the second line of defence the RMU is separate from, and independent of, the DMO's trading operations. The RMU conducts risk analysis and provides market, credit and operational risk capability for the DMO.

The identification, monitoring and mitigation of operational risk is facilitated by the RMU via quarterly consultations with heads of business units and functional teams. Significant risk issues are assessed for materiality and probability of occurrence. New risks, and risks to which exposure is increasing, are highlighted and actions are taken to ensure effective management of all risks. The DMO has Senior Risk Owners (SROs) who undertake a cross-functional moderation process to promote better prioritisation of operational risks across the organisation. The RMU maintains a central exception log to record all risk incidents raised, in order to identify control weaknesses and assign actions to improve controls.

Third line of defence:

The DMO's Internal Audit function provides the DMO Accounting Officer with independent and objective assurance on the overall effectiveness of the Agency's system of internal control. It does this through a risk based work programme which is presented to the Audit Committee at the start of each year and approved by the Audit Committee at the start of each quarter. All audits make a series of findings relating to control weaknesses. Progress against agreed management actions is monitored on a regular basis to ensure issues highlighted by internal and external audit, and other identified actions to improve the control environment, are managed and progressed within agreed deadlines. The function is independent of the DMO's trading activities and operations and has a direct reporting line to the DMO Accounting Officer. The work of Internal Audit includes assessing the effectiveness of both control design and control performance. With its independence and overall remit, Internal Audit provides a third line of defence against the risks that might prevent the DMO delivering its objectives.

Risk policies and procedures

The DMO's risk policies reflect the high standards and robust requirements which determine the way risks are managed and controlled. The DMO Accounting Officer, with the support of the Board, ensures that policies are regularly reviewed to reflect any changes in the DMO's operations and/or best practice. In 2021-2022, this included policies relating to health and safety, procurement, physical security, IT acceptable use, IT security and remote working.

Staff are required to confirm that they have read and accepted the DMO's rules on personal dealing and the DMO's policy on the use of information systems and technology, and that they are aware of, and will continue to keep up to date with, the DMO's policies on whistleblowing, anti-fraud, anti-money laundering and information security. The DMO ensures that this exercise is undertaken on an annual basis allowing staff to maintain a good level of awareness of the DMO's policies in these areas. All members of staff have job descriptions which include reference to the specific key risks they are expected to manage.

Managers in each business function are responsible for ensuring that the operations within their area are compliant with plans, policies, procedures and legislation.

During 2021-2022 no concerns were raised by staff under the DMO's whistleblowing policy relating to CRND.

Key Developments

COVID-19

The DMO has continued to actively review and refine its contingency arrangements to minimise the impact of COVID-19 as the situation developed. A robust assurance framework has been implemented to ensure the maintenance of control standards for critical operations in an environment where the majority of staff had been working remotely.

The risk assessment and risk mitigation plans were reviewed regularly to ensure the office premises remained COVID-19 secure and compliant with guidelines. A continuation in working arrangements whereby the majority of staff were working from home is a principal risk under the Risk Profile section.

Ukrainian conflict

Further to the Russian invasion of Ukraine, the DMO closely monitored actual and potential effects on activities, markets, counterparties and suppliers.

The DMO continued to work with partners across government to ensure all necessary steps were taken to maintain cyber security defences and also assurances were received from some strategic partners regarding their own arrangements, with details of the assurances put in place to mitigate against any disruption or impact. Internal assessments considered potential accounting or disclosure impacts and any effects through legal and regularity changes.

Risk Profile

The Secretary and Comptroller General and the DMO Board believe that the principal risks and uncertainties facing CRND are outlined in the table below together with the key actions taken to manage and mitigate them:

Principal risks and uncertainties	Mitigation and management
IT systems and infrastructure	
CRND relies on a number of IT and communications systems to conduct its operations effectively and efficiently.	<p>During the year the DMO has progressed initiatives to further strengthen the resilience and security of its IT network. The Public Service Network (PSN) accreditation was reconfirmed following an IT health check.</p> <p>The DMO has in place structured business continuity arrangements to ensure it is able to continue market operations in the event of an internal or external incident that threatens business operations.</p> <p>Arrangements to support CRND activities were in place throughout the year with the majority of staff working from home.</p> <p>During the year, the most significant initiative was the migration of infrastructure from a DMO hosted and managed service to a cloud service, in line with the approach taken by other government departments. In addition, there was a review of the backup strategy of</p>

DMO's data for flexibility in a data recovery situation and improved resilience. All data centres are physically separate from the main office location which increases resilience.

IT and data security

The DMO could be the subject of an external attack on its IT systems and infrastructure. Through its activities the DMO gathers, disseminates and maintains sensitive information including market sensitive information and personal data about staff and market participants. The DMO seeks to ensure the highest standards of data protection and information management.

The DMO, including CRND, continues to work to maintain the required level of protective security covering physical, personnel and information security and is particularly aware of the growing threat posed by cyber security risk. IT and data security risks continued to be a specific area of focus in 2021-2022 and the DMO's IT team have been enhancing the security environment and appropriateness of transaction systems and processes. The focus was in identifying and mitigating any changes to IT and data security risks as a result of continuous remote working.

Risks to data and information held by the DMO are owned and managed by designated Information Asset Owners. The DMO has a Senior Information Risk Owner (SIRO) who is responsible for the information risk policy and the assessment of information risks. The SIRO is a member of the Board and provides advice to Board members on the management of information risks.

The DMO has put in place several layers to defend against external and internal attacks. During 2021-22 penetration testing and independent assessments of critical systems were carried out by a third party and identified the overall security posture was of a good standard. Lower rated enhancements were implemented to further improve the overall security posture of the environment.

The DMO has demonstrated compliance with Government security standards through security health-check assessments.

Reliance on third parties

A number of the operational systems and services on which CRND relies are provided or supported by third party suppliers.

To mitigate the risk of failure of a key third party supplier the DMO undertakes regular corporate risk assessments of each key supplier to assess a range of factors including its financial strength and operational capacity, including the reliance on sub-contractors. The DMO has dedicated contract owners who meet regularly with key suppliers and monitor performance against the agreed Service Level Agreements, where appropriate. The procurement manager and the vendor management group have been working to embed consistent standards of supplier management across account managers by improving visibility of key contracts and sharing best practice. The DMO has introduced enhanced monitoring for critical suppliers (i.e. strategic partners) that focuses on risk and strategic aspects. Scrutinised areas include inherent risks, scenario analysis, assessment of supply chain risks including fourth parties, monitoring and assessing residual risks, and mitigation planning. External consultancy work assisted with the approach.

During the year, monitoring continued for any potential supply chain challenges from COVID-19, including the economic impact to suppliers' business and industry.

Transaction processing

CRND relies on its operational processes to successfully execute a significant number of high value transactions on a daily basis. Reliance on the accurate execution of processes exposes CRND to operational risk arising from process breakdowns and human error.

A key component of CRND's control framework is the segregation of duties to ensure independent checking and reconciliation, and to avoid concentration of key activities or related controls in individuals or small groups of staff. In particular, segregation of duties takes place between front and back office activities.

All teams, including CRND, have documented procedures for their main activities and there are clearly defined authorisation levels for committing the DMO externally.

The RMU conduct regular control and compliance testing of CRND activities, providing the executive sub-

committee of the Board with assurance on the effectiveness of operational controls and compliance with relevant Financial Conduct Authority and Prudential Regulation Authority rules in the dealing and settlement areas.

The DMO also maintains a strong audit and control environment which includes a well embedded incident reporting procedure which extends to cover CRND. This promotes the early identification and resolution of risk incidents and provides visibility to the DMO Accounting Officer and Board.

The continued focus has been on enhanced compliance monitoring over transaction processing, to provide assurance over controls standards during remote working.

This year saw the first upgrade of the core trading system since implementation. A robust control framework was adhered to for testing and release management. When critical third party suppliers encountered system issues, contingency processes worked successfully.

During the year controlled contingency processes were successfully invoked to overcome short-term disruption to our standard settlement processes at external organisations.

Hybrid working

In light of COVID-19, a change in working arrangements could lead to increased operational risks due to the majority of staff working from home.

During the previous year, remote working controls were put in place when hybrid working was urgently implemented in light of COVID-19. Controls continued to be adapted as new working practices evolved to ensure overall control standards were maintained. The robust control framework was reviewed by Internal Audit. The majority of meetings continued to be conducted via secure conference and video calls to ensure governance and communication was maintained. Whilst office based attendance grew, the same monitoring regime for hybrid working arrangements was maintained. Strategic planning continued for hybrid working to develop a long-term view of working practices and associated controls.

An independent external review confirmed the existing control framework as robust.

People risk

The DMO, including CRND, relies on maintaining a sufficiently skilled workforce at all levels of the organisation in order to operate effectively and efficiently, ensuring delivery of its strategic objectives.

The DMO is exposed to an increased risk of operational failure if it is unable to compete for, and retain, sufficiently skilled staff over time. Competition for skilled staff is generally against employers from the private financial services sector who have historically offered higher remuneration packages that are not subject to public sector remuneration policies.

DMO recruitment policies help ensure that individuals with the appropriate level of skill and experience are appointed at all levels within the organisation. This helps mitigate the level of human error which could result in process failures.

The DMO's Training and Development policy is designed to help ensure that staff have the right skills to meet its objectives.

The DMO follows the Civil Service Commission's recruitment principles and selection process to ensure vacancies are filled on merit on the basis of fair and open competition.

The DMO has a formal performance appraisal process and all staff are given clear and achievable objectives. Staff are encouraged to engage in activities which promote development and the DMO provides regular training opportunities and support for professional studies to enhance the skills base of its employees. The DMO also provides cross-training for different roles to help improve staffing flexibility and reduce turnover pressure.

Salaries are benchmarked annually to equivalent private sector pay levels in order to keep management aware of any significant disparities that are developing. During the year, particular consideration has been given to the issues faced by staff working increased hours due to increased market operations and additional I.T support needed as part of the continuation with remote working. Challenges with recruitment and retention were

identified this year and were reviewed by the Managing Board. The DMO has a policy to recognise those staff who have performed well in their roles through the payment of one-off non-consolidated performance related awards. Any awards are assessed annually by the DMO Performance Review Team. They are determined by individual performance and criteria associated with the DMO's performance management process, which are also aligned to the policy for public sector pay.

A Staff Council has met regularly throughout the year and enabled an open exchange of ideas and views between management and staff representatives. This has been an effective conduit for wider communication and consultation with all staff.

On an annual basis all DMO staff are given the opportunity to take part in the Civil Service People survey. Any issues raised via this route, with suggested mitigating action if required, are considered by the DMO Accounting Officer and the Board.

The DMO is a disability confident employer.

Review of effectiveness

I have reviewed the effectiveness of the system of internal control and confirm that an ongoing process designed to identify, evaluate and prioritise risks to the achievement of CRND's aims and objectives has been in place throughout 2021-2022. This review included an assessment of any material risk and control issues identified and reported during the relevant period.

My review has been informed by the advice of the risk committees, the work of the internal auditors and the executive managers within the DMO, who have been delegated responsibility for the development and maintenance of the internal control framework. Comments made by the external auditors in their management letter and other relevant reports have also informed this review.

In my role as Secretary and Comptroller General I have been advised on the implications of the result of my review, of the effectiveness of the system of internal control by the Board and the Audit Committee.

In 2021-2022, no ministerial directions were given and no material conflicts of interest have been noted by the Board or Audit Committee members in the Register of Interests.

In my opinion, CRND's system of internal control was effective throughout the financial year and remains so on the date I sign this statement.

Jo Whelan

Secretary and Comptroller General to the Commissioners for the Reduction of the National Debt

14 June 2022

Parliamentary accountability and audit report

Regularity of expenditure

The investments, income and expenditure of the CEFIA were applied to the purposes intended by Parliament.

The above statement has been audited.

Fees and charges

The CEFIA received no fees or charges during the year.

The above statement has been audited.

Jo Whelan

Secretary and Comptroller General to the Commissioners for the Reduction of the National Debt

14 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE COMMISSIONERS FOR THE REDUCTION OF THE NATIONAL DEBT

Opinion on financial statements

I have audited the financial statements of the Crown Estate Fund Investment Account for the year ended 31 March 2022.

The financial statements comprise the Crown Estate Fund Investment Account's:

- Statement of financial position as at 31 March 2022;
- Statement of comprehensive income, Statement of cash flows and Statement of changes in client funds for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted International Accounting Standards.

In my opinion, the financial statements:

- give a true and fair view of the state of the Crown Estate Fund Investment Account's affairs as at 31 March 2022 and its total operating income for the year then ended; and
- have been properly prepared in accordance with the Crown Estate Act 1961 and HM Treasury directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 Audit of Financial Statements of Public Sector Entities in the United Kingdom. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the Crown Estate Fund Investment Account in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Crown Estate Fund Investment Account's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Crown Estate Fund Investment Account'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.

My responsibilities and the responsibilities of the Commissioners and the Secretary and Comptroller General with respect to going concern are described in the relevant sections of this report.

The going concern basis of accounting for the Crown Estate Fund Investment Account is adopted in consideration of the requirements set out in HM Treasury's Government Financial

Reporting Manual, which require entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements nor my auditor's report thereafter. The Commissioners and the Secretary and Comptroller General are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with HM Treasury directions made under the Crown Estate Act 1961; and
- the information given in the Performance Report and Accountability Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Crown Estate Fund Investment Account and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report and Accountability Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- I have not received all of the information and explanations I require for my audit; or
- adequate accounting records have not been kept by the Crown Estate Fund Investment Account or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Commissioners and the Secretary and Comptroller General for the financial statements

As explained more fully in the Statement of Secretary and Comptroller General's Responsibilities, the Commissioners and the Secretary and Comptroller General are responsible for:

- maintaining proper accounting records;
- the preparation of the financial statements and Annual Report in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;

- ensuring that the Annual Report and accounts as a whole is fair, balanced and understandable;
- internal controls as the Commissioners and the Secretary and Comptroller General determine are necessary to enable the preparation of the financial statement to be free from material misstatement, whether due to fraud or error; and
- assessing the Crown Estate Fund Investment Account'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 Commissioners and the Secretary and Comptroller General anticipates that the services provided by the Crown Estate Fund Investment Account will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with the applicable law and International Standards on Auditing (ISAs) (UK).

My 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 a report that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

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

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, we considered the following:

- the nature of the sector, control environment and operational performance including the design of the Crown Estate Fund Investment Account's accounting policies;
- inquiring of management, Crown Estate Fund Investment Account's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Crown Estate Fund Investment Account's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Crown Estate Fund Investment Account's controls relating to the Crown Estate Fund Investment Account's compliance with the Crown Estate Act 1961, the Memorandum of Understanding between the Crown Estate Commissioners and the Commissioners for the Reduction of National Debt and Managing Public Money.
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Crown Estate Fund Investment Account for fraud and identified the greatest potential

for fraud in the following areas: revenue recognition and posting of unusual journals. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I also obtained an understanding of the Crown Estate Fund Investment Account's framework of authority as well as other legal and regulatory frameworks in which the Crown Estate Fund Investment Account operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Crown Estate Fund Investment Account. The key laws and regulations I considered in this context included the Crown Estate Act 1961, the Memorandum of Understanding between the Crown Estate Commissioners and the Commissioners for the Reduction of National Debt and Managing Public Money.

Audit response to identified risk

As a result of performing the above, the procedures I implemented to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee and legal counsel concerning actual and potential litigation and claims;
- reading and reviewing minutes of meetings of those charged with governance and the Board and internal audit reports; and
- in addressing the risk of fraud through management override of controls, confirming that there were no journal entries or other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

I 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 I identify during my audit.

Report

I have no observations to make on these financial statements.

James Edmands

Date 16 June 2022

For and on behalf of the Comptroller and Auditor General

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Crown Estate Fund Investment Account**Statement of comprehensive income**

For the year ended 31 March 2022

	2022	2021
	£000	£000
Interest income	3,594	561
Total comprehensive income	3,594	561

The notes on pages 27 to 29 form part of these accounts.

Crown Estate Fund Investment Account

Statement of financial position

As at 31 March 2022

	2022	2021
	£000	£000
Assets		
Demand deposits with the Debt Management Account	2,015,155	1,780,061
Total assets	2,015,155	1,780,061
Client funds		
The Crown Estate funds	2,015,155	1,780,061
Total client funds	2,015,155	1,780,061

The notes on pages 27 to 29 form part of these accounts.

Jo Whelan

Secretary and Comptroller General to the Commissioners for the Reduction of the National Debt

14 June 2022

Crown Estate Fund Investment Account

Statement of cash flows

For the year ended 31 March 2022

	2022	2021
	£000	£000
Operating activities		
Interest received on deposits with the Debt Management Account	2,720	412
Increase in demand deposits with the Debt Management Account	(234,220)	(1,779,912)
Net cash used in operating activities	(231,500)	(1,779,500)
Financing activities		
Funds received from The Crown Estate	476,500	1,879,500
Funds paid to The Crown Estate	(245,000)	(100,000)
Net cash from financing activities	231,500	1,779,500
Increase in cash	-	-
Cash at the beginning of the year	-	-
Cash at the end of the year	-	-

The notes on pages 27 to 29 form part of these accounts.

Crown Estate Fund Investment Account

Statement of changes in client funds

For the year ended 31 March 2022

	Total funds of The Crown Estate £000
At 31 March 2020	-
Total comprehensive income	561
Funds received from The Crown Estate	1,879,500
Funds paid to The Crown Estate	<u>(100,000)</u>
At 31 March 2021	1,780,061
Total comprehensive income	3,594
Funds received from The Crown Estate	476,500
Funds paid to The Crown Estate	<u>(245,000)</u>
At 31 March 2022	<u><u>2,015,155</u></u>

The notes on pages 27 to 29 form part of these accounts.

Notes to the accounts for the year ended 31 March 2022

1 Accounting policies

(i) Basis of preparation

These accounts have been prepared in accordance with a direction made by HM Treasury and in accordance with applicable International Financial Reporting Standards (IFRS) and relevant requirements of the Government Financial Reporting Manual; and under the historical cost convention and on a going concern basis. In particular, the following standards have been applied:

- IFRS 7 Financial Instruments: Disclosures
- IFRS 9 Financial Instruments
- IFRS 13 Fair Value Measurement
- IAS 1 Presentation of Financial Statements (revised 2007)
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events After the Reporting Period
- IAS 24 Related Party Disclosures
- IAS 32 Financial Instruments: Presentation
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Prior to re-opening on 17 August 2020, the CEFIA had remained effectively dormant since October 2006, when all investments in the CEFIA had been withdrawn by The Crown Estate. This means that the financial results of the CEFIA for 2020-2021 effectively relate to the period 17 August 2020 to 31 March 2021.

Certain IFRS have been issued or revised, but are not yet effective. Those issues or revisions expected to be relevant in subsequent reporting periods are:

- IAS 1 Presentation of Financial Statements, which has been revised as part of the IASB's 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)'. Application is required for reporting periods beginning on or after 1 January 2023. The CEFIA expects to apply these revisions to IAS 1 in 2023-2024. The application of these revisions, which the IASB has delayed by a year, and which affect only the presentation of liabilities in the statement of financial position and relate to a clarification of the classification of current and non-current liabilities, are not expected to materially alter the presentation of the financial statements of the CEFIA.
- IFRS 9 – Financial Instruments, which has been revised as part of the IASB's 'Annual improvements to IFRS Standards 2018-2020 (fees in the '10 per cent' test for derecognition of financial liabilities)'. Application is required for reporting periods beginning on or after 1 January 2022. The CEFIA expects to apply these revisions to IFRS 9 in 2022-2023. The application of these revisions, which clarify which fees an entity includes when it applies the '10 per cent' test of IFRS 9 in assessing whether to derecognise a financial liability, are not expected to materially alter the presentation of the financial statements of the CEFIA.
- IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, which has been revised as part of the IASB's 'Onerous Contracts – Cost of Fulfilling a Contract' (Amendments to IAS 37)'. Application is required for reporting periods beginning on or after 1 January 2022. The CEFIA expects to apply these revisions to IAS 37 in 2022-2023. The application of these revisions, which deal with which costs a company should include when assessing whether a contract will be loss-making are not expected to materially alter the presentation of the financial statements of the CEFIA.

(ii) Assets

Demand deposits

Deposits with the Debt Management Account are financial assets held by the CEFIA in order to collect contractual cash flows of principal and interest on specified dates. Therefore, these deposits are treated as financial assets measured at amortised cost.

(iii) Income recognition

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the instrument.

(iv) Administrative costs

Administrative costs are accounted for in the DMO Annual Report and Accounts 2021-2022 and a recovery is made from The Crown Estate.

2 Risk

(i) Credit risk

Credit risk is the risk that a counterparty, or security issuer, will fail to discharge a contractual obligation resulting in financial loss to the CEFIA.

The investments of the CEFIA comprised deposits with the Debt Management Account. These deposits were considered to have no exposure to credit risk because they are obligations of HM Government.

There were no renegotiated assets or assets considered impaired at 31 March 2022.

(ii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the CEFIA was considered to comprise interest rate risk.

The interest returns on deposits were closely linked to the official Bank Rate.

CRND monitored interest rate movements to help inform The Crown Estate of potential issues and events. The CEFIA was not subject to active management and thus no formal market risk parameters were in place.

(iii) Liquidity risk

Liquidity risk is the risk that the CEFIA will encounter difficulty in meeting obligations associated with client withdrawal requests.

Assets held by the CEFIA were highly liquid to enable all client obligations to be met as they fell due.

3 Related party transactions

CRND is a separate entity within the DMO. CRND client mandates are kept distinct from other DMO business.

During the year, the CEFIA had a significant number of material transactions with the Debt Management Account, which is operated by the DMO. CRND's client mandates required the bulk of the funds to be invested in gilts or deposited with the Debt Management Account. The amount held by the Debt Management Account is shown in the statement of financial position, and the interest received and movement in amounts deposited are shown in the statement of cash flows.

During the year, the CEFIA had a significant number of material transactions with The Crown Estate due to monies advanced and withdrawn in respect of investments. During the year, The Crown Estate advanced £232 million (net of withdrawals) to the CEFIA (2020-2021: £1,780 million net advance).

4 Events after the reporting date

In accordance with the requirements of IAS 10, events after the reporting period are considered up to the date on which the Secretary and Comptroller General authorises the accounts for issue. This is interpreted as the date of the report of the Comptroller and Auditor General (page 22).

ACCOUNTS DIRECTION GIVEN BY THE TREASURY IN RESPECT OF THE CROWN ESTATE FUND INVESTMENT ACCOUNT

1. This accounts direction applies to the Crown Estate Fund Investment Account.
2. The Commissioners for the Reduction of the National Debt shall prepare accounts for the financial year ended 31 March 2021 and subsequent financial years which give a true and fair view of the state of affairs of the Account at the reporting date, and of its income and cash flows for the year then ended.
3. The accounts shall be prepared in accordance with applicable accounting standards, and shall be consistent with relevant requirements of the extant Government Financial Reporting Manual.
4. The accounts shall present a statement of comprehensive income, a statement of financial position, a statement of cash flows, and a statement of changes in client funds. The statement of financial position shall present assets and liabilities in order of liquidity.
5. The notes to the accounts shall include disclosure of assets and liabilities, and of income and expense, relating to other central government funds including the National Loans Fund.
6. This accounts direction shall be reproduced as an appendix to the accounts.
7. This accounts direction supersedes all previous accounts directions issued by HM Treasury in respect of the Crown Estate Fund Investment Account.

Vicky Rock

Director, Public Spending Group
HM Treasury
30 June 2020