

Minutes of the Annual General Meeting: 27 July-21 @ 5:30pm

Chair: The Governor, Andrew Bailey

Due to coronavirus restrictions the meeting was held virtually, via a combination of phone and using Microsoft Teams

25 members joined the meeting.

Several members sent their apologies.

The Chairman thanked members for joining the St Christopher Health Fund AGM after what has been yet another challenging year for us all.

He recalled that he had chaired an AGM some years ago, when he previously in the Bank and he was delighted that it continued to be an important part of the Bank.

He had met Sue Davison shortly after returning to the Bank last March. She had seized upon the opportunity to remind him about the Fund and he was delighted to be able to join.

The Fund had been set up in the aftermath of the First World War and the Spanish Flu pandemic. The memorial in the Garden Court had been built by the Fund and the money raised for this had also enabled the Fund to support a ward at Guy's hospital, which was named after the St Christopher Fund. He also noted that he was discussing options for ways of marking this anniversary with Faisal Choudhry, the Bank's Unite rep.

The Chairman added that the Fund embodied so much of the best of the Bank: tradition as well as an on-going commitment to supporting the well-being of those who are, and who once

were members of the Bank family. He commended the work of the Committee which had again worked hard this year and had introduced a number of changes to the way the Fund operated, both to manage its risks and also find ways of making the Committee an even more inclusive group, now and in the years ahead.

The Chairman particularly noted the contribution of Sue Davison, the Fund Administrator, who remained the lynchpin of the Fund. He thanked her for her continued excellent support as well as her tenacious marketing.

The Chairman then ran through the meeting protocols:

- No video
- Name to be provided if asking a question
- **Objections only** would be sought for resolutions – silence would be taken as consent.

AGENDA

Item 1. Adoption of the draft minutes of the meeting held on 27 September 2020. The draft minutes are available on the St Christopher Health Fund website stchristopherfund.co.uk

There were no objections to the draft minutes and these were duly adopted.

Item 2. Report and Statement of Accounts for the financial year ended 31 March 2021 presented and proposed for adoption by the Honorary Treasurer, Sue Coffey.

The Chairman invited Sue Coffey, Chairman of the Fund to offer remarks on the Report and Accounts.

Sue offered the following points:

- She thanked Emma, Norbert and Sue Davison for their hard work in the preparation of the accounts.
- It had been another challenging year for many, but the Fund continued to run smoothly.
- The Fund continued to appeal to current staff and it now had more serving Bank staff members than at any other time and we wanted to retain and attract new members.
- We had begun to see an increase in claims now that medical services were opening up.
- The Fund remained in a good financial position, but we needed to look to the future.
- The key feature of 2020/21 had been the production of a final report by our colleagues in the PRA who took up Governor Carney's challenge to help the Fund with its review of the longer term planning.
- The Fund was very appreciative of their work and had accepted their offer of regular reviews going forward.
- The recommendations of their inaugural report had been scrutinised by the Committee.
- The clear conclusion was that, if the Fund is to remain sustainable over the medium term – which we had taken as our core objective – then action was required to reduce the gap between subscription income and claims.
- The Committee considered the following options: increasing subscriptions; reducing the maximum claim amount; increasing the excess. An increase in subscriptions was overdue and resolution 3 sought agreement to increase these to £10 per eligible member. Our intention is to review them every three years, but may be more frequently.
- The Committee continues to monitor closely the cases where support is given over an extended period, as the Fund does not provide long-term support for chronic conditions.

- The Committee had also undertaken a skills audit – which provided a reassuring picture of the breadth and depth of skills but helped identify where particular skills could be strengthened.
- It had also considered the benefits of fixed terms of office, both in terms of bringing in fresh skills and perspectives, but also helping ensure the Committee reflects the Bank community as it sought to attract and retain new members.
- The Committee has now agreed to move towards fixed terms over the next couple of years to ensure a smooth transition.
- Committee members will serve a maximum of two fixed terms, each of three years. Office holders will serve one five year term, reflecting the time taken to build the depth of expertise and time for succession planning. In addition, they may also serve one term as a Committee member (maximum of eight years).

The meeting Chairman thanked Sue for this overview, and was encouraged to hear about the increase in membership amongst serving staff.

Questions raised:

David Baumslag: supported the proposed increase in subscriptions. He suggested that the Fund could consider increasing the payment in respect of the AXA excess from £75 to £150.

Sue Coffey undertook to consider this suggestion further as part of the Fund's review of ways to increase membership (which was an item on the Fund's Risk Register). Our new Co Assistant Treasurer would also be able to offer new insights and ideas.

The Chairman offered to mention the benefits of the Fund as part of his weekly video briefing to staff.

Any other suggestions could be sent to Sue Davison.

Nigel Smith also supported the proposed increase in subscriptions. He also suggested that there should be a Committee member with specific responsibility for recruitment – again this would be considered.

Faisal Choudhry offered two observations.

- First was it possible to consider a less “glossy” version of the documents for the AGM perhaps sending them by pdf to email addresses.
- He also offered the services of Union to help highlight the benefits of the Fund, possibly through a joint communication.

Sue Coffey thanked members for their contributions and agreed that these suggestions would be further considered.

3. Resolutions:

a) To appoint Kreston Reeves as Auditors for 2021/22

The Chairman invited Emma Jackson to propose the resolution

Emma noted that Kreston Reeves had been the Fund’s auditors for two years and provided a good service.

There being no objections, Kreston Reeves were appointed as Auditors for 2012/22.

b) To donate £1000 to each of the following: Proposer:
Tim Kidd

- Parkinson’s UK
- The Brain Charity

Bank of England, Threadneedle Street, London EC2R 8AH

- Action Medical Research for Children – COVID 19 appeal

The Chairman invited Tim Kidd to say a few words about each of the charities proposed this year.

- Parkinson's UK was a well-known charity. Willie Osborn, a former colleague of many had lived with this condition.
- The Brain Charity was based in and around the Liverpool and Merseyside region and supported those living with conditions such as brain injury/stroke and dementia.
- AMR's research was looking into the impact of COVID-19 on children.

There being no objections to these proposed charitable donations, this resolution was adopted.

c) To increase the cost of individual subscriptions to £10 per month per member and £10 per month for each additional qualifying member

The Chairman invited Sue Coffey to propose this and to add her remarks in relation to this resolution.

Sue Coffey noted that some of this had been covered when discussing the Report and Accounts. She also added the following points:

- Subscription rates had not been increased in over 10 years, and arguably a review was overdue.
- The Committee's unanimous recommendation was to act now by increasing subscriptions to £10 per eligible member.
- New rates would come into effect in October-21.

- The Committee would also build in a more regular review of subscription rate, building on the input from the actuarial reviews.

Some written member feedback had been received prior to the meeting. This in itself was unusual as the AGM papers did not generally elicit much feedback. The overwhelming majority were supportive, but there had been a very small number of dissenting voices:

- One person had proposed staggering the increase over a few years. Sue Coffey note that this was not feasible due to the administrative burden.
- One member had left the Fund because of this proposal.

The next review would be in three years.

There were a few questions and comments from members.

Faisal Choudhry asked if the next review of subscriptions should be sooner, perhaps in two years, given the expected increase in demands on the Fund?

Nigel Smith asked if there was a case for a more mechanistic review process e.g. using CPI to introduce regular increases?

It was agreed that both these points would be considered alongside the next actuarial review due in 2022.

However, it was again noted that regular increases did pose an administrative burden as many payments were received by standing order. The Committee was investigating the possibility of using direct debit which would be a more streamlined process, but there was further work to be done on this.

There being no objections to the resolution, it was agreed that subscriptions would be increased.

This change would come into effect from October-21.

4. Appointment of Officers and Committee members for the year 2021/22. The following members offer themselves for election or re-election to the Committee:

Sue Coffey	<i>Honorary Treasurer & Chair</i>
Julie Crowther	<i>Honorary Secretary</i>
Emma Jackson	<i>Honorary Asst Treasurer</i>
TBC	<i>Honorary Asst Treasurer</i>
Linda Barnard	Brian Milligan
Alison Cook	James O'Connor
Tim Kidd	Sarah Pegg
Simon Liddell	

Sue Coffey was delighted to confirm that the "TBC" in the meeting agenda was now confirmed.

The vacancy had arisen following Norbert Janssen's decision to retire from the Bank and to stand down from the Committee. He had done a great job for the Fund and Sue wanted to record the Committee's thanks formally for all his hard work, especially dealing with Investment and managing the Fund's access to its money during a challenging time.

The Chairman added his personal thanks for Norbert's more than 20 years' service to the Bank.

There being no objections, all those mentioned above were elected to serve again on the Committee

5. Any other business

The first item related to the vacancy for Co Assistant Treasurer. The Chairman invited Sue Coffey to update the meeting on this.

Sue explained that the Committee posted this opportunity within the Bank and had been fortunate to receive three expressions of interest. All would have been excellent candidates. A skills-based interview was conducted and John Njuguna had been invited to join the Committee. His appointment had proposed at the Committee meeting held earlier

There being no objections, John's appointment to the Committee was confirmed.

Before closing the meeting the Chairman noted that the Fund was an important part of the Bank, which was itself a very special place. Its support of current and former staff, and its principles of mutuality spoke to the values of the Bank.

Sue Coffey thanked the Governor for chairing the meeting.

Meeting closed at 18.20.