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THE ST. CHRISTOPHER HEALTH FUND

**Annual General Meeting:** 30 July 2024 @ 5:30pm
Chair: The Governor, Andrew Bailey

The meeting being quorate, the Governor, Andrew Bailey, opened by saying he was delighted to be able to Chair the AGM again this year.

He shared the news that unfortunately Sue Davison was unwell and could not attend the meeting. He thanked her for all her hard work and wished her a speedy recovery.

He noted that the magnificent work done by the Fund in support of its members was an example of the very best of the Bank and its staff – both past and present – and its continued success was something to be very proud of.

He observed that the Committee had seen quite a few changes since he had last chaired the AGM. He had spoken to Richard beforehand, and knew he was enjoying the opportunity to chair the Fund and was confident that the learning curve had been made much easier for him due to the support of the Committee. On behalf of all the Fund members he wanted to thank the Committee for their hard work and dedication and in particular Sue Davison for her continued dedication as the Fund administrator.

Although no changes to the Rules and subscription rates had been proposed at this AGM, he knew the Committee had spent time over the past year reviewing the longer-term financial planning for the Fund alongside work on business continuity

He confirmed that the meeting would follow its usual format, and after the main business had concluded he invited everyone to stay and enjoy some light refreshments.

The meeting then turned to the Agenda.

**1. Adoption of the draft minutes of the meeting held on 25 July 2023. The draft minutes are available on the St Christopher Health fund website stchristopherfund.co.uk**

The Governor asked if there are any objections to the adoption of the minutes. There being none, the minutes were duly adopted. These would be placed on the Fund's website.

**2. Report and Statement of Accounts for the financial year ended 31 March 2024 presented and proposed for adoption by the Honorary Treasurer, Richard Windram.**

The Governor invited Richard to summarise the key points.

Richard began by adding his own thanks to the Committee members and also echoed The Governor's thanks to Sue Davison for her continued dedication to the Fund.

The Fund's committee had focused on two issues over the past year: the financial sustainability of the fund; and business continuity planning.

When he had joined the Fund, work had already been done on the longer-term financial stability of the fund and that had led to the increase in subscription rates approved at the 2023 AGM. Although the last 12 months had been a little less challenging financially, it was clear that we were likely to see on-going pressure on the Fund, both in terms of demand from members and the rising costs of medical inflation. He was very mindful that the Committee were temporary guardians of the Fund and one of our key objectives was to ensure its continued financial viability. With this in mind we had considered very carefully whether or not to increase subscriptions again this year and the decision had been finely balanced.

The Fund had continued to provide valuable support to members over the past year. In the year to end March 2024, over 800 grants had been made to members, totalling £448k. Membership of the Fund had continued to rise and now stood at more than 1,900.

Although the increase in subscription rates last year had yielded some benefits, the financial challenges of previous years remained, and there was a persistent gap between the Fund's incoming subscriptions and the grants that we made. The Committee did not believe it was right to continue to rely on our investments to plug the shortfall.

With that in mind, the Committee had focused on long-term financial planning and also business continuity planning over the past year. As a result of that work, no change to subscription rates was proposed. Over the coming year, however, we would continue to explore ways in which the long-term sustainability of the Fund could be underpinned, including a review of our investment strategy and exploring options such as regular (inflation-linked) increases in subscriptions. We would of course return to members with any proposals.

The second area on which we had focused over the past year was business continuity. We had considered a number of scenarios, ranging from near-term assessments of the skills and knowledge needed on the Committee and what was needed in order to effectively cross-cover roles, to longer-term 'unlikely but possible' risks to the sustainability of the Fund. Richard emphasised that this was not because these risks were considered to be likely, but to assure the membership that the Committee took a prudent risk-based approach to the management of the Fund ensuring we were ready to act if necessary.

Richard invited questions.

The Governor asked if there were any general trends evident

Richard noted that there were continued pressures on the NHS. Also the post -COVID impact was now more of a sustained trend, which meant that the Fund probably needed to try and run a day-to-day surplus.

David Green asked if any other steps needed to be taken, to which Richard noted that the capping of claims already helped mitigate risks.

There were no other questions. The adoption of the accounts was seconded by Emma Jackson and there being no objections, the accounts were adopted.

**3. Resolutions:**

There were no proposed Rules changes this year and therefore the two resolutions were:

a) To appoint Kreston Reeves as Auditors for 2024/25.

This was proposed by Emma Jackson.

Emma noted that although Kreston Reeves had been the Fund's auditors for three years, there had been a change in senior partner and audit manager during that time.

The resolution was seconded by Brian Milligan and there being no objections, Kreston Reeves were re-appointed as the Fund's auditors for 2024/2025.

The next resolution was for charitable donations.

b) To donate £1,500 to each of the following:

- Crohn's and Colitis UK
- Roy Castle Lung Cancer Foundation

The Governor invited Brian Milligan to propose the charitable donations and to say a few words about each of them.

Brian noted that the first of the charities brought together people who suffered from both Crohn's disease and Colitis, and over 500,000 people suffered from IBD. The charity worked to raise awareness of these conditions, the causes of which were unknown and for which there was currently no cure.

The foundation set up in the name of Roy Castle supported research into this condition and was currently striving to establish a national screening programme to help with early diagnosis.

Brian noted that this year the charities had again been selected by the Fund Committee but it had been decided to set up a sub-group to assess requests in future years and more details would be provided in the Autumn. It was hoped that more information about the charitable donation sub-committee would be included in the Autumn edition of Pensionlink.

In response to a request from the Governor, Adam Barter seconded this proposal.

There were no objections and the Governor confirmed that donations would be made in accordance with the resolution.

He then turned to the final resolution of the Agenda concerning the appointment or re-appointment of Committee members.

4. Appointment of Officers and Committee members for the year 2024/25. The following members offer themselves for election or re-election to the Committee:

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| Richard Windram | Honorary Treasurer & Chair |
| Julie Crowther | Honorary Secretary |
| Emma Jackson | Joint Honorary Asst |
| Adam Barter | Treasurers |
| Julie Bigwood | |
| Caitlin Gorringe | |
| Andrew Linn | |
| Brian Milligan | |
| Peter Sondhelm | |
| Priya Shah | |
| Maddie Warwick | |

The Governor noted that three Committee members had stood down this year: James O'Connor, Luca Blasi and Shreya Shah. He invited Richard to say a few words.

Richard explained that as his fixed term of office had come to an end, James O'Connor had stood down this year.  Luca Blasi and Shreya Shah had moved on to pastures new.  They had all made a fantastic contribution to the Committee, but in particular he thanked James for his excellent work on the Investment Sub Committee.  We had been fortunate to recruit three new members of staff to the and he welcomed Caitlin, Priya and Peter to the Committee.  He had no doubt that their expertise would be very valuable as we moved forward with our programme of work.

Although Brian had also come to the end of his fixed term of office, he had very kindly agreed to stay on until a pensioner member had been recruited to replace him.  This was emblematic of the commitment Brian had shown to the Committee during his tenure.  An advertisement had appeared in the recent Pensionlink newsletter and it was important that we had representation from all our membership groups.  Richard encouraged anyone who was interested to get in touch, but in the meantime, he thanked to Brian for all his work.

Richard also noted that a new Secretary to the Fund would be sought next Summer as Julie Crowther's term of office ended at the next AGM.  This was a critical role – hence, why he had decided to mention it now – and was a role typically undertaken by a pensioner representative from the Committee.  Again, if anyone wanted to find out more, they could contact either him or Julie to speak about what the role involved.

There were no objections to the names proposed for the Committee and the Governor confirmed that those names listed are appointed to serve on the Committee.

5. Any other business

No other business was raised.

The Governor thanked everyone for attending and invited them to join him for light refreshments.

The formal meeting ended at 6:15pm.

Secretary, St Christopher Health Fund.