Minutes of the Annual General Meeting: 26 Jul-22 @ 5pm

Chair: The Governor, Andrew Bailey

Several members sent their apologies.

The Governor, Andrew Bailey noted that he was delighted to be chairing the meeting in person. He observed that it had been another busy year for the Fund. The challenges faced by the NHS had made the Fund a valuable source of support to members needing medical treatment and this had been reflected in the increased level of claims.

He noted that the longer term viability of the Fund was very much on the minds of the Committee and the resolutions contained with the main Agenda for the meeting reflected the careful thinking undertaken during the year.

The meeting then turned to the Agenda previously circulated

1. Adoption of the draft minutes of the meeting held on 27 July 2021. 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 agreed and adopted. A final copy would be placed on the Fund's website.

2. Report and Statement of Accounts for the financial year ended 31 March 2022 presented and proposed for adoption by the Honorary Treasurer, Sue Coffey.

Sue Coffey explained that she would cover both the main points of the Report and Accounts and the thinking behind the resolutions regarding Rule changes which would be voted on later in the meeting.

Sue made the following points.

- She thanked Emma, John and Sue D for their hard work in the preparation of the accounts and to the Committee for their work in supporting the Fund.
- She noted it had been another challenging year for the Fund but we continued to operate effectively and smoothly with members claims continuing to be dealt with by Sue Davison with her customary efficiency and empathy. We continued to be very grateful to her for all her hard work which now spanned thirty years.
- The year had presented further financial challenges. Expenditure outstripped income by £180k and although part of this was due to the performance of investments, it was clear that our subscription income was insufficient. And although we had agreed to increase subscriptions by over 20% at the last AGM, we had warned at that time that this action alone was unlikely to be enough to address the continuing shortfall and that we might need to revisit other options. We have been addressing this issue over the last year and this thinking was reflected in the Rule changes proposed at this AGM.
- We did not believe that we should address this shortfall through a further, potentially substantial, increase to subscriptions this year, but would look at subscriptions again next year.
- There had been a great deal of change in the 100 years since the establishment of the Fund: the creation of the NHS, huge changes in treatments available and improvements in life expectancy. Within the Bank, private healthcare was now widely available to serving staff.

- The profile of Bank staff had also changed. People no longer joined with the expectation of a 40-year career. Many colleagues joined from other sectors part-way through their careers, stayed for a relatively short period and then moved on. This was a source of great expertise for the Bank. But it was not the staffing model on which the Fund was founded.
- All these factors influenced the way people viewed the Fund and the use they made of it. The tie of mutuality had been loosened and it is important that we acknowledged this.
- The Committee had carefully considered a range of options and our recommendations were driven by the objectives of continuing to support the majority of members to the fullest extent possible, whilst still providing substantial support to those members who required greater financial support. The Committee also believe the proposed changes supported the underlying principle of mutuality of the Fund.
- The detailed proposals had been set out in the covering letter and in the report and accounts.

They were:

- reducing the maximum amount that can be claimed in one claim year to £6,000. We had considered reducing the maximum level of support to £5,000, but on balance felt that £6,000 was a fair response at this point. We may need to revisit that.
- clarifying our rules on who can be a member and the ability to join and claim immediately, as well as the qualifying rules on taking Fund membership into retirement.
- The current Committee were custodians of the Fund for the future, not just for the short-term needs of members.

- Sue recognised that this was a delicate balancing act but we firmly believed that we were here to ensure that the Fund could continue to support the majority of members who make relatively small claims on the Fund whilst also providing support for those who occasionally need significant financial support.
- Sue also reiterated that we were a mutual Fund. That principle meant we didn't join because we necessarily needed something right now but because we may need something in the future.
- We would continue to look at the options available to us and we may look at other levers, e.g. the support for the excesses incurred on other insurance policies.

Having summarised the position, Sue proposed the adoption of the accounts. Alison Cook seconded the proposal.

The Governor invited members to vote on the adoption of the report and accounts. There were no objections from the floor and the report and accounts were duly adopted.

The Governor then turned to the individual resolutions as set out in the agenda

3. Resolutions:

a) To appoint Kreston Reeves as Auditors for 2022/23

Emma Jackson proposed this resolution. Emma noted that the auditors had been very helpful since taking on the role two years ago and represented value to the Fund.

Sue Bett seconded the proposal.

The Governor invited those present to vote on the resolution. There were no objections and Kreston Reeves were reappointed as auditors for 2022/23.

b) To donate £1500 to each of the following:

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

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

Tim explained that the Rainbow Clinic had been nominated by a member who had been supported during a difficult pregnancy and was one of only a handful of specialist centres providing this support.

Maggie's supported people both during and after cancer treatment, and this ongoing support was an important feature of their work.

Tim also reminded members to submit nominations for support ahead of next year's AGM.

Brian Milligan seconded the resolution.

There were no objections to the proposal and therefore donations of £1500 would be made to each of the charities.

The next set of resolutions c to g related to proposals to amend the rules of the Fund. These were all proposed by Sue Coffey and the rationale for these changes had been set out earlier in the meeting.

The Secretary, Julie Crowther, noted that some members who had been unable to attend the meeting had sent in comments and she outlined these to the members present. Four members had sent in concerns/objections about one or more of the proposals. Three members had indicated their support for the resolutions.

One member, whilst broadly supportive of the proposals, had asked if the subscriptions rates for additional family members could be increased and multiple additional members be allowed. They were also not in favour of reinstating the 6-month period before claiming and had concerns over the potential impact of changes to the rules on taking Fund membership into retirement.

Three members were not in favour of reducing the maximum claim to £6,000, viewing it as a blunt tool. One member felt that this undermined support for longer term conditions.

Sue Coffey had addressed the rationale for these changes in her comments. Julie noted that the Committee had discussed these comments in detail at the regular Committee meeting held ahead of the AGM. The view was that changing subscription rates for additional members represented an additional administrative burden and also did not address fundamental concerns over funding shortfall. Reducing the maximum claim amount remained the fairest approach for all members. Julie also reminded those members present that the Fund did not support chronic long-term conditions.
The Committee did agree to look again at the potential impact on members of the proposed changes to amend the qualifying period for taking membership into retirement, whilst the reintroduction of the 6-month waiting period before making a claim remained its preferred approach.

Taking each resolution in turn:

c) To reduce the maximum grant payable to a (qualifying) member in a single claim year to £6,000.

This was seconded by James O’Connor.

There were no objections in the room and this resolution was adopted.

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

This was seconded by Julie Bigwood.

There were no objections in the room and this resolution was adopted.

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

This was seconded by John Njuguna.

There were no objections in the room and this resolution was adopted.

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

This was seconded by Sue Betts.

There were no objections in the room and this resolution was adopted.

g) to amend the qualifying period (and any supplementary payments) to enable membership to be

retained upon retirement.

This was seconded by Linda Barnard.

There were no objections in the room and this resolution was adopted.

4. Appointment of Officers and Committee members for the year 2022/23. The following members offer themselves for election or re-election to the Committee:

Sue Coffey	Honorary Treasurer & Chair
Julie Crowther	Honorary Secretary
Emma Jackson	Honorary Asst Treasurer
John Njuguna	Honorary Asst Treasurer
Julie Bigwood	
Luca Blasi	
Alison Cook	
Simon Liddell	
Andrew Linn	
Brian Milligan	
James O'Connor	

The Governor invited Sue Coffey to update members on changes to the Committee.

Sue reminded members that we had now moved to **fixed terms of office** for Committee members and also now advertised Committee vacancies.

As part of this rotation, this year we said goodbye to Linda Barnard, Tim Kidd and Sarah Pegg. Sue had been enormously grateful for their support, wisdom and challenge and they would be much missed. But we had been fortunate to gain three new Committee members – Julie Bigwood (pensioner member), Luca Blasi and Andrew Linn (both serving staff).

Sue also updated members on the work of a sub-group which was looking **at future challenges to the Fund**, strategic, financial and operational and the group would report back on its conclusions at future Committee meetings and we would update the membership at next year's AGM.

The Governor invited those present to vote on the membership of the Committee.

There were no objections and the members would continue to serve for a further 12 months

5. Any other business

Sue Coffey noted that as part of the move to fixed terms she would be stepping down as Chair at next year's AGM. The nature of the role meant that it needed to be undertaken by a serving member of staff. She would be happy to speak to anyone who might be interested and the opportunity would be advertised internally in due course.

Sue also reminded members that the Fund had benefitted in the past from legacies, both large and small, in the Wills of members.

One of the members present thanked the Fund for its support. Having been absent from the Bank for a long period due to illness, support from the Fund had enabled her to return to work and be a productive member of Bank staff She was extremely grateful to the Fund.

The Governor closed the meeting at 5:30 and invited those present to join him for some refreshments.

Secretary, St Christopher Health Fund