your | HEALTH
THE ST. CHRISTOPHER HEALTH FUND

4 July 2023

Dear Member

ANNUAL GENERAL MEETING (AGM) 2023: 25 July @ 5:30pm

I am delighted to welcome members to our 2023 AGM. This year's meeting will be chaired by Jonathan Curtiss, Executive Director for Shared Services, and will take place in the break out area of the Conference Centre in Threadneedle Street. Details on how to register to attend are provided at the end of this letter.

The Fund continues to provide important support to our members. In the year to end March we made over 800 grant payments totalling £438k. Membership of the Fund by current Bank staff is at its highest level in many years.

However, the effects of medical inflation on the cost of treatment, and the continued demands on the NHS, are likely to place continued demand on the Fund's services. As well as an increase in the demand for the Fund's support, the challenging economic situation has negatively impacted the performance of the Fund's investments.

As members will recall, in previous years the Fund has benefited from more favourable economic conditions. In the good times we were able to hold subscriptions steady and even increase member benefits. But good stewardship of the Fund, for the benefit of all our members, means that when times are more difficult, we need to take action to secure the Fund for the longer term. This is the backdrop against which we are recommending further changes to subscription rates and benefits this year.

At last year's AGM we introduced a number of Rule changes, including reducing the maximum amount that could be claimed in a single year, but were able to maintain the subscription figure at £10 per membership, per month.

As we highlighted in 2021, further subscription increases were likely to be required to try and close the gap between grants and subscriptions. The combination of a continuation in that shortfall, and the previously mentioned negative impact on investments has meant that the Committee again recommends an increase in subscriptions for the coming year.

We have also taken the opportunity to undertake a review of the Rules, and have identified a few areas where the Rules could be more clearly drafted.

These changes are summarised below.

Proposed Rule Changes

The Committee has focused again on delivering support for the majority of Fund members. It is still the case that the great majority of claims – around 80% – are for claims of £500 or less. We therefore propose a reduction to the maximum amount that can be claimed in a single year to £5,500.

However, this would not on its own make a sufficient impact on the shortfall between grants and subscription income and therefore, as we foreshadowed in 2021, we are proposing to increase the base level subscription. The Committee is recommending that this be increased by £2.50 per membership, to £12.50 per membership, per month.

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We look forward to discussing these proposals at the AGM. If agreed, these changes will be effective from October 2023.

As a result of the review of the Rules, the Committee also proposes the following additional clarifications. These do not require a vote, but we are including them for completeness:

- Eligibility to continue Fund membership into retirement will require a member to meet both the qualifying criteria AND to draw their pension immediately upon leaving the Bank.
- Members of the Fund who are made compulsorily redundant may only retain their membership if they meet the normal criteria for retaining membership upon leaving the Bank.

We will continue to make sure the Rules and Guidelines are as clear as possible.

New Chair and Committee Members

As I mentioned last year, my term of office as Chair of the Fund ends this year.

We have undertaken a recruitment exercise and were pleased to have had a very strong field of candidates. Following an interview process undertaken by Committee members, I am delighted to recommend to you Richard Windram as the new Chair of the Fund. His five year term of office will begin after the AGM.

Again, as part of the rotation of Committee members, Alison Cook and Simon Liddell's terms of office have ended and will step down formally at the AGM. Both Alison and Simon have been dedicated and professional in their service to the Fund and both will be greatly missed. In addition, John Njuguna has decided to step down as joint Assistant Treasurer. I want to record my personal thanks for their service and contribution to the work of the Fund.

Following a competitive recruitment process, we have three new Committee members to step into their shoes and we look forward to welcoming Adam Barter, Shreya Shah and Madeleine Warwick to the Committee.

The draft minutes of the 2022 AGM can be found on the St Christopher Health Fund website https://stchristopherfund.co.uk/ If you require a paper copy, Sue Davison (sue.davison@bankofengland.co.uk) can provide one.

If you would like to attend the meeting, please let Sue Davison know by 18 July. Sue will also confirm all the administrative arrangements with you by e-mail.

If you are unable to attend the meeting but would like to submit any questions or comments, please send these to Sue Davison.

Going paperless

Over the last year over 200 members have opted to receive their AGM papers electronically. This has enabled us to save over £150 on printing costs. Please consider switching to an electronic pack for future AGMs. If you would like to take up this option, please let Sue Davison know.

I look forward to seeing those of you who can attend the meeting and finally I would like to take the opportunity to say how much I have enjoyed my time as Chair and look forward to seeing how the Fund progresses in future.

Sue Coffey
Honorary Chair

Bequests

In common with other similar organisations, the Fund seeks to supplement its income from other sources. Whilst subscriptions and income from investments are always likely to form the bulk of our income, we have in the past benefitted from legacies in the wills of our members. I would encourage us all to think about leaving a bequest to the Fund, small or large, in our wills.

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THE ST. CHRISTOPHER HEALTH FUND

Annual General Meeting: 25 July 2023 @ 5:30pm
Chair: Jonathan Curtiss

AGENDA

1. Adoption of the draft minutes of the meeting held on 26 July 2022. The draft minutes are available on the St Christopher Health fund website https://stchristopherfund.co.uk/

2. Report and Statement of Accounts for the financial year ended 31 March 2023 presented and proposed for adoption by the Honorary Treasurer, Sue Coffey.

3. Resolutions:

   a) To appoint Kreston Reeves as Auditors for 2023/24. Proposer: Emma Jackson.

   b) To donate £1,500 to each of the following: Proposer: Brian Milligan.

      - The North London Hospice
      - James Hopkins Trust

   For items c and d, the Proposer is Emma Jackson

   c) To reduce the maximum grant payable to a member in a single year to £5,500.

   d) to increase the monthly subscription by £2.50 to £12.50 per membership.

4. Appointment of Officers and Committee members for the year 2023/24. The following members offer themselves for election or re-election to the Committee:

Richard Windram	*Honorary Treasurer & Chair*
Julie Crowther	*Honorary Secretary*
Emma Jackson Adam Barter	} *Joint Honorary Assistant Treasurers*
Julie Bigwood	
Luca Blasi	
Andrew Linn	
Brian Milligan	
James O'Connor	
Shreya Shah	
Madeleine Warwick	

Four Committee members are standing down: Sue Coffey, Alison Cook, Simon Liddell and John Njuguna.

The Committee are extremely grateful for all the hard work and dedication to the work of the Fund.

5. Any other business.

Bank of England, Threadneedle Street, London EC2R 8AH

St Christopher Health Fund

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ST. CHRISTOPHER HEALTH FUND

Annual Report and Statement of Accounts of the St Christopher Health Fund

Year ended 31 March 2023

CONTENTS

INFORMATION

Chairman and Treasurer	Sue Coffey St Christopher Health Fund Bank of England Threadneedle Street London EC2R 8AH
Secretary	Julie Crowther St Christopher Health Fund Bank of England Threadneedle Street London EC2R 8AH
Auditors	Kreston Reeves LLP Montague Place Quayside Chatham Maritime Chatham ME4 4QU

The Fund is a discretionary fund set up to provide mutual aid to its members by assisting with payment for medical treatment and specialist consultation fees incurred by a member or by a registered partner or other registered dependent relatives. The Fund also makes charitable donations to hospitals and medical charities from time to time.

The Fund is managed by a Committee elected by members at the Fund's Annual General Meeting. The Committee is responsible for exercising the duties and discretions set out in the Rules. The Rules include information on membership and the way in which requests from members for assistance are considered by the Committee.

ANNUAL REPORT

Key features of 2022/23

The Fund has felt the direct effects of the pandemic less acutely over the last twelve months, particularly in terms of day to day operations. But the financial impact on the Fund, both from increased demands on our resources and the economic turbulence due to external factors has continued to present challenges.

The Committee regularly monitors the impact of these factors on the operation of the Fund, both in the short and longer term.

Specifically, in the short term we have needed to liquidate assets to cover the ongoing shortfall of grants over subscription income. Meanwhile, looking at a longer time horizon, the Committee has been considering both the strategic risks facing the Fund and the approach to investing the Fund's assets. Work on these latter aspects is continuing, but it is clear that the Fund is facing persistent challenges and steps will need to be taken to address these.

As part of the annual review of the Fund's Rules, the Committee has identified some areas where greater clarification of the wording of the Rules would be benefical.

Members will of course have the opportunity to vote on the substantive matters proposed by the Committee.

The figures and subscriptions

The Statement of Accounts, which follows this report, shows an ongoing deficit of income over expenditure. Income from subscriptions is up on the previous year, but as noted above, grant expenditure outstrips this increase. We continue to see an increase in membership among the active staff, but this, unfortunately, has been more than offset by a reduction in pensioner members.

As at end-March 2023, the Fund's net assets were notably lower (16%) than the end of the prior financial year and now stand at £1.32mn. Whilst a notable portion of this reduction is due to the liquidation of assets (see below), the impact has been compounded by the adverse performance of the Fund's holdings during the year, as a result of market volatility. If this persists, the future viability of the Fund could be called into question.

Managing the Fund's investments

The Investment Sub-Committee is charged with reviewing the ongoing performance of the Fund's investments and making recommendations to the Committee as appropriate.

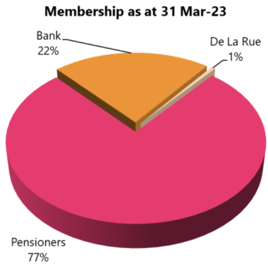
During the year, the Sub-Committee comprised Luca Blasi, Sue Coffey, Julie Crowther, Emma Jackson, John Njuguna and James O'Connor.

The Sub-Committee maintained the Fund's investments under regular review and reported accordingly to the Committee at each of its meetings. In accordance with the Sub-Committee's recommendations, the Fund disposed of £75,000 of assets during the financial year (across equities) to ensure an adequate working cash position and to balance the portfolio in line with the agreed parameters.

An update on the current position of the portfolio will be provided at the AGM.

The Fund's members

Total membership of the Fund fell slightly to 1,890 as at end-March 2023. Within that total, however, the proportion of staff members increased slightly to 22%. Pensioner numbers declined by 60, partly offset by an increase of 22 in current staff. Overall, the Fund provided coverage to 3,384 persons.



What membership costs….

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

Member	£10
Member's spouse/partner/children	£10 extra
Widow/er or partner of a deceased member	£10
Member's dependent relatives	£10 extra

….and what the benefits are

In general terms, the benefits normally available to members can be summarised as follows:

- 75% of the total cost of admissible treatment (as defined in the Fund's Rules)
- maximum grant of £6,000 in any calendar year (but see proposed Rule change below).

Members are required to meet the first £75 of the cost of a course of treatment on a rolling year basis; this includes claims to meet any healthcare insurer's excess. So, for example, if a member undergoing treatment incurs an excess of £150, subject to the normal Rules, the Fund would be prepared to contribute £75 towards this. The Fund's £75 excess is applied to a member's claims only once within any rolling year.

New members are not able to request assistance from the Fund during the first six months of membership.

A number of worked examples of claims is available on the Fund's website in order to help members understand how the level of grants is calculated in different scenarios. Please consult the Appendix to the Guidance Note which brings together key information on subscriptions, benefits, cover and exclusions.

Proposed changes to the Fund's Rules (to be discussed at the AGM)

As part of the AGM, the Committee is proposing the following rule change:

- to reduce the maximum grant payment to a (qualifying) member in a single claim year to £5,500.

If this change is agreed at the AGM then the Fund's Rules (available on the Fund's website or by paper copy on request) will be updated.

A number of clarifications are also being made to the Fund's Rules (provided here for completeness):

- Eligibility to continue Fund membership into retirement will require a member to meet both the qualifying criteria AND to draw their pension immediately upon leaving the Bank.
- Members of the Fund who are made compulsorily redundant may only retain their membership if they meet the normal criteria for retaining membership upon leaving the Bank.

The Fund's discretionary role

Members are reminded that the Fund remains a discretionary fund, with the Committee having the ability in certain circumstances to meet claims falling outside the normal scope of cover. Each year a small number of claims are given exceptional approval in this way, with the Committee exercising discretion. Typically, these may involve cases where it judges that rigid application of the Rules would be unnecessarily harsh or cause hardship, or where alternative therapies outside the Fund's normal scope have been medically recommended. Where a member believes that a reasonable claim has been rejected or where there is uncertainty over whether or not to make a claim, they can contact the Fund Administrator with a view to putting a case to the Committee for consideration.

Over the past three years the Fund has made discretionary payments totalling £2,080.

Examples of the discretionary payments we have made include: a contribution towards travel costs to a specialist hospital for treatment during a member's high risk pregnancy and a contribution towards a tooth extraction under local anaesthetic, where a medical condition prohibited the standard general anaesthetic/hospital admission.

Running the Fund

The Committee for 2022/23 comprised:

Sue Coffey	Chair and Honorary Treasurer	People & Culture
Emma Jackson	Joint Honorary Assistant Treasurer	Markets
John Njuguna	Joint Honorary Assistant Treasurer	Authorisations (PRA)
Julie Crowther	Honorary Secretary	Pensioner
Julie Bigwood		Pensioner
Luca Blasi		Supervisory Risk Specialist (PRA)
Alison Cook		Communications
Simon Liddell		Markets
Andrew Linn		ARTIS (PRA)
Brian Milligan		Pensioner
James O'Connor		Markets

Once again, the Committee expresses its warm thanks to Sue Davison, the Fund Administrator, for continuing to manage the Fund's day-to-day activities and liaise effectively with the membership in spite of the difficult operating conditions that have been experienced during the year.

In line with the decision to move to fixed terms for Committee membership, the introduction of a managed programme of membership rotation has been introduced. Sue Coffey, Alison Cook and Simon Liddell have completed their terms and will step down from the Committee at the AGM. Richard Windram was successful in his application for Chair, whilst Shreya Shah and Madeleine Warwick replace Alison and Simon. In addition, John Njuguna has requested to step down as joint Assistant Treasurer. His role will be replaced by Adam Barter. They each bring skills which enhance the Committee and increase the depth of expertise across key areas.

Further vacancies will arise over the course of the next year and we will be inviting expressions of interest from the membership, including pensioners to ensure we have a good spread of experience and representation. More details will be included in the pension newsletter in due course.

Auditors

Kreston Reeves LLP was re-appointed as the Fund's auditors at the 2022 Annual General Meeting for 2022/23.

Annual General Meeting

This year's AGM will be held on **Tuesday 25 July 2023 at 5:30pm**. The Chair's invitation letter, enclosed with the accounts, provides further information on arrangements for attending the meeting, and how you can send your views to us even if you are unable to attend in person.

Your vote

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

1. **Auditors**

   To appoint Kreston Reeves LLP as Auditors for 2023/24.

2. **Charitable donations**

   During the year, members have suggested various medical charities and hospitals that might benefit from a charitable donation from the Fund and the Committee is proposing that, from these suggestions, £1,500 is donated to each of:

   - North London Hospice
   - James Hopkins Trust

   If you wish to make a donation proposal for the coming financial year, 2023/24, please contact the Fund Administrator.

3. **Changes to the Fund Rules as follows:**

   To limit the maximum aggregate grant payments in a single claim year to £5,500 per (qualifying) member. If approved, we would expect this change to take place with effect for treatment undertaken from 1 October 2023.

4. **Subscription rates**

   To increase the monthly subscription from £10 to £12.50 per membership.

Any member wishing to submit questions for the meeting, comment on the Report & Accounts or the resolutions should contact the Fund Administrator by close of business on Tuesday 18 July.

To find out more…..

Full information about the Fund, the Committee, its membership and the benefits available, is set out on the intranet, under 'wellbeing' on People Directorate's site. The Fund also has its own website at https://stchristopherfund.co.uk/ which all members can access for details of the Fund.

Enquiries about the Fund can be made:

by email	sue.davison@bankofengland.co.uk
by phone	020 3461 4400
in writing	Sue Davison St Christopher Health Fund Bank of England Threadneedle Street London, EC2R 8AH

Julie Crowther
Honorary Secretary
16 June 2023

Statement of Committee Members' Responsibilities

The Committee Members of the St Christopher Health Fund ('the Committee Members') are responsible for preparing the Annual Report and the Statement of Accounts that give a true and fair view of the state of affairs of the Fund and of its financial position for the year, in accordance with applicable law and regulations.

In preparing the Annual Report and the Statement of Accounts, the Committee Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Committee Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions, and disclose with reasonable accuracy at any time the financial position of the Fund. They are also responsible for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report of Kreston Reeves LLP to the Members of St Christopher Health Fund

Opinion

We have audited the financial statements of St Christopher Health Fund for the year ended 31 March 2023, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Committee Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

Our responsibilities and the responsibilities of the Committee Members with respect to going concern are described in the relevant sections of this report.

Other information

The Committee Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Committee Members

As explained more fully in the Committee Members' Responsibilities Statement, the Committee Members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Committee Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee Members are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the Fund and voluntary sector generally, and through discussion with the Committee Members and other management (as required by auditing standards), we considered the principal risks of non-compliance with laws and regulations and the extent to which non-compliance might have a material effect on the financial statements. We evaluated Committee Members' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulently or erroneously amending income and expenditure levels. Audit procedures performed by the engagement team included:

- Discussions with management and Committee Members and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.

- Conclude on the appropriateness of the Committee Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Fund's Committee Members, as a body. Our audit work has been undertaken so that we might state to the Fund's Committee Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's Committee Members as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP
Statutory Auditor

Chatham Maritime

16 June 2023

Kreston Reeves LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2023

	Note	2023 £	2022 £
Income			
Subscriptions		370,193	346,296
Investment income	**2**	30,783	27,404
Legacy income		-	23
		400,976	373,723
Expenditure			
Grants to contributors		(438,129)	(461,271)
Donations		(3,000)	(3,000)
Advisory and admin expenses	**3**	(38,072)	(33,758)
		(479,201)	(498,029)
Movements in fair value of investments	**5**	(163,352)	(54,234)
Excess of income over expenditure		(241,577)	(178,540)
Taxation	**4**	(8,886)	852
Net income over expenditure for the year transferred to accumulated funds		(250,463)	(177,688)

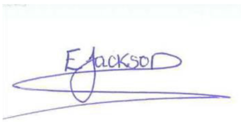
All the above results are derived from continuing activities. There are no gains and losses for the period, other than the profit and loss.

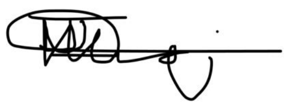
BALANCE SHEET
at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	**5**	1,314,433	1,528,461
Current assets			
Cash at bank		24,121	50,067
Creditors: Amounts falling due within one year	**6**	(9,735)	(8,132)
Net current assets/ (liabilities)		14,386	41,935
Provisions for liabilities	**7**	(8,886)	-
Net assets		1,319,933	1,570,396
Accumulated funds	**8**	1,319,933	1,570,396

The Statement of Accounts was approved and authorised by the Committee on 16 June 2023 and signed on its behalf by:

Sue Coffey
Honorary Chair





Emma Jackson/John Njuguna
Assistant Honorary Treasurers

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2023

1. ACCOUNTING POLICIES

Fund information

St Christopher Health Fund is an unincorporated entity based at the Bank of England, Threadneedle Street, London, EC2R 8AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Rules of the Fund.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Subscriptions

Subscription income comprises monthly amounts receivable from the members of the Fund during the year on an accruals basis. Monthly subscriptions are received in the month to which they relate resulting in no accrued or deferred income.

1.3 Investment income

Dividends and interest receivable are accounted for on an accruals basis.

1.4 Grants to contributors

Grants are awarded to individuals on a discretionary basis following a formal application process and are accounted for when they are approved.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Basic financial instruments are measured at amortised cost. The Fund has no other financial instruments or basic financial instruments measured at fair value other than Investments in equity instruments.

1.7 Investments

The Fund's investments, including investments in equity instruments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

2. INVESTMENT INCOME

	2023	2022
	£	£
Gilt and Unit Trust income	30,783	27,404
Bank interest	-	-
Other income/commission	-	-
	30,783	27,404

3. ADVISORY AND ADMINISTRATION EXPENSES

	2023	2022
	£	£
Auditors' remuneration	8,400	6,720
Other fees paid to auditors	1,050	954
Legal fees	4,529	-
Costs of AGM	3,960	3,520
Fund Administrator costs	19,466	21,323
Website fees	265	237
Bank charges	288	240
Sundry	114	764
	38,072	33,758

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2023

4. TAXATION

The small companies' tax rate of 19% (2022: 19%) applies for this year due to the size of the Fund's taxable profits. The Fund is entitled to set off income tax suffered at source against its corporation tax liability.

	2023 £	2022 £
Surplus/(deficit) on ordinary activities before taxation	(241,577)	(178,540)
Non-Investment Income	(370,194)	(346,296)
Dividend income (non-taxable)	(13,930)	(13,021)
Donations received	-	(23)
Expenses	479,202	498,029
Chargeable gains	10,633	-
Total movements in fair value of investments	163,352	54,234
Taxable movements in fair value of investments	(159,904)	(80,412)
Losses for the year carried forward	132,418	66,029
(Loss)/ Surplus chargeable to Corporation Tax	-	-
UK Corporation Tax rate of 19%	-	-
Tax charge in respect of the current year	-	-
Corporation tax as above	-	-
Adjustments in respect of earlier years	-	852
Deferred tax (Note 7)	(8,886)	-
Total tax (charge) / credit	(8,886)	852

5. INVESTMENTS

	2023 £	2022 £
Market value at 1 April	1,528,461	1,715,797
Additions	24,324	41,898
Disposals at carrying value	(75,000)	(175,000)
Net change in fair value	(163,352)	(54,234)
Market value at 31 March	**1,314,433**	**1,528,461**

	2023		2022	
HOLDINGS:	**Nominal Holding**	**Market Value £**	**Nominal Holding**	**Market Value £**
Unit trust				
L&G UT UK Index I Acc	38,762.98	142,997	38,762.98	139,353
OEICs				
CT FTSE All Share Tracker 2 Acc	14,287.75	114,688	19,017.45	148,774
HSBC FTSE All Share Index C Acc	13,219.39	94,714	18,550.89	128,784
M&G Corporate Bond GBP I Acc	472,190.92	344,133	472,190.92	371,472
iShares UK Gilts All Stks Idx (UK) D Inc	248,001.96	307,897	248,001.96	370,292
L&G All Stocks Gilt Index I Inc	308,155.30	310,004	308,155.30	369,786
		1,171,436		1,389,108
Total Holdings		**1,314,433**		**1,528,461**

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Sundry Tax Creditor	-	-
Amounts due to members	285	518
Accruals	9,450	7,614
	9,735	8,132

7. DEFERRED TAXATION

	2023	2022
	£	£
Deferred tax liability at 1 April	-	-
(Charge) / credit to income and expenditure	(8,886)	-
Deferred tax liability at 31 March	(8,886)	-

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

8. ACCUMULATED FUNDS

	2023	2022
	£	£
At 1 April	1,570,396	1,748,084
Surplus/(deficit) of income over expenditure transferred for the year	(250,463)	(177,688)
At 31 March	1,319,933	1,570,396

9. RELATED PARTIES

Subscriptions from committee members are dealt with in accordance with normal arrangements and are not disclosed separately. Payments were made to committee members in respect of grants totalling £6,403 (2022: £8,841). The number of committee members receiving grants in the year was 5 (2022: 6). A further £156 (2022: £761) was paid to committee members in respect of sundry expenses.

10. CONTROLLING PARTY

There is no single controlling party as each member has an equal share of the fund.