St Christopher Health Fund

your | HEALTH
ST. CHRISTOPHER HEALTH FUND

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

Year ended 31 March 2025

CONTENTS

INFORMATION

Chairman and Treasurer	Richard Windram 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 2nd Floor Maritime Place Quayside Chatham Maritime Chatham ME4 4QZ

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 2024/25

Although the past 12 months have been relatively benign for the Fund, we are continuing to see pressure on the Fund's resources. Whilst there was a slight rise in the value of our investments despite volatile market conditions, the Fund remains in a relatively stable position, recording a small surplus over the past year. The full impact of the subscription increase which came into effect in October 2023 is now being felt and income from subscriptions exceeded grants paid.

The figures and subscriptions

The Statement of Accounts, which follows this report, shows that the Fund has been reliant on investment returns in order to generate the small surplus over the past financial year. We continue to see an increase in membership among active staff, but this has been offset by a reduction in pensioner members.

As at end-March 2025, the Fund's net assets were almost identical to the prior financial year and stand at £1.29mn.

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 Adam Barter, Julie Crowther, Caitlin Gorringe, Emma Jackson, Priya Shah and Richard Windram.

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 withdrew £27,000 from the cash account (built up through dividend payments) 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.

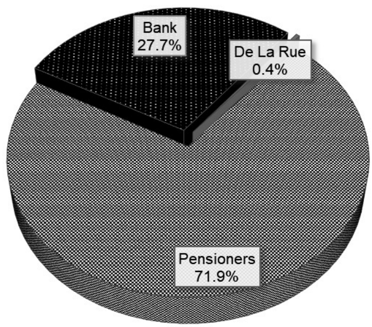
Over the year, both the Sub-Committee and the main Committee have been reviewing the appropriateness of the Fund's investment strategy to ensure its continued appropriateness. The current strategy is not predicated on maximising profits, but in preserving the value of the Fund whilst seeking to achieve modest investment returns. The gilts market, in particular, has seen returns fall and it is possible that we could seek to rebalance the portfolio to deliver increased value without taking unnecessary additional risk.

Progress has also been made on the Fund's financial decision-making framework over the past 12 months and an update will be provided at the AGM. Subsequent work is likely to focus on the Fund's investment strategy.

The Fund's members

Total membership of the Fund is 2% lower than the previous year at 1,871 as at end-March 2025. Within that total, the proportion of staff members increased to 28%. Pensioner numbers declined by 47, while the number of current staff members increased by 8. Overall, the Fund provided coverage to 3,336 persons.

MEMBERSHIP AS AT 31 MAR-25



What membership costs….

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

Member	£12.50
Member's spouse/partner/children	£12.50 extra
Widow/er or partner of a deceased member	£12.50
Member's dependent relatives	£12.50 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 £5,500 in any calendar year.

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 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.

The Fund's discretionary role

The overwhelming majority of applications for assistance fall within the normal Rules of the Fund and claims are paid accordingly. Each year, the Committee also considers a small number of requests that fall outside the standard scope of cover. While the Committee is empowered to consider such ex-gratia claims, no payments of this nature have been made over the past three years.

Running the Fund

The Committee for 2024/25 comprised:

Richard Windram	Chair and Honorary Treasurer	Payments
Emma Jackson Adam Barter	Joint Assistant Honorary Treasurer Joint Assistant Honorary Treasurer	Strategic Change & Operations Finance
Julie Crowther	Honorary Secretary	Pensioner
Jackie Benson	(joined January 2025)	Pensioner
Julie Bigwood		Pensioner
Luca Blasi	(left in July 2024)	Supervisory Risk Specialist (PRA)
Caitlin Gorringe	(joined July 2024)	Foreign Exchange Division
Andrew Linn		ARTIS (PRA)
Brian Milligan	(left in October 2024)	Pensioner
Priya Shah	(joined in July 2024) (left in July 2025)	Credit, Risk, Analytics, Capital and Liquidity Division (PRA)
Shreya Shah	(left in July 2024)	Markets
Peter Sondhelm	(joined in July 2024)	Insurance Analytics Division (PRA)
Maddie Warwick		Monetary Analysis

Sue Davison, our Administrator, remains the beating heart of the Fund and we are enormously grateful to her for continuing to manage the day-to-day activities and contact with the membership with professionalism and compassion. Sue remains a key factor in the continued success of the Fund.

We were grateful that Brian Milligan remained on the Committee for a few additional months to support the transition while we recruited a new pensioner representative. We were pleased to welcome Jackie Benson to the Committee in January. Since joining, Jackie has already demonstrated her value to the work of the Fund.

Further vacancies have arisen since the year end as the terms of office of Julie Bigwood and Julie Crowther have come to an end. In addition, Priya Shah who joined the Committee at the last AGM, has stepped down as she is moving on from the Bank. We are grateful for all the work they have done for the Committee.

Auditors

Kreston Reeves LLP was re-appointed as the Fund's auditors at the 2024 Annual General Meeting for 2024/25.

Annual General Meeting

This year's AGM will be held on **Tuesday 22 July 2025 at 5:45pm**. The Chairman'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 three resolutions at the AGM, on which we invite you to vote:

1. **Auditors**

   To appoint Kreston Reeves LLP as Auditors for 2025/26.

2. **Charitable donations**

   This year a new Charitable Donations Sub-Committee was established to evaluate applications for support from the Fund. As a result of their deliberations, £1,500 is donated to each of:

   - Edenbridge Voluntary Transport Service
   - The Royal Society for Blind Children

   Details on the process for nominating charities can be found on the website: www.stchristopherfund.co.uk.

3. **Subscription rates**

   To increase the monthly subscription from £12.50 to £13.50 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 15 July.

To find out more…..

Full information about the Fund, the Committee, its membership and the benefits available, is set out on Sharepoint, under 'wellbeing & support'. The Fund also has its own website at www.stchristopherfund.co.uk which all members can access for details of the Fund.

Enquiries about the Fund can be made:

by email	SCHF@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
19 June 2025

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 2025, 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 2025 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 Fund'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

19 June 2025

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 2025

	Note	2025 £	2024 £
Income			
Subscriptions		453,602	409,854
Investment income	2	47,241	40,321
Legacy income		-	2,084
		500,843	452,259
Expenditure			
Grants to contributors		(440,885)	(448,415)
Donations		(3,000)	(3,000)
Advisory and admin expenses	3	(34,531)	(34,703)
		(478,416)	(486,118)
Gains/(losses) in fair value of investments		(9,909)	3,460
Excess of income over expenditure		12,517	(30,399)
Taxation		(8,953)	(1,968)
Net income over expenditure for the year transferred to accumulated funds		3,564	(32,367)

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 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	**4**	1,312,691	1,295,022
Current assets			
Cash at bank		8,164	13,623
Creditors: Amounts falling due within one year	**5**	(9,918)	(10,225)
Net current assets/ (liabilities)		(1,754)	3,398
Provisions for liabilities	**6**	(19,807)	(10,854)
Net assets		1,291,130	1,287,566
Accumulated funds	**7**	1,291,130	1,287,566

The Statement of Accounts was approved and authorised by the Committee on 19 June 2025 and signed on its behalf by:

Richard Windram
Honorary Chair

Emma Jackson/Adam Barter
Assistant Honorary Treasurers

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2025

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.

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2025

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

	2025	2024
	£	£
Gilt and Unit Trust income	47,241	40,321
	47,241	40,321

3. ADVISORY AND ADMINISTRATION EXPENSES

	2025	2024
	£	£
Auditors' remuneration	8,820	8,820
Other fees paid to auditors	1,098	1,104
Costs of AGM	3,567	3,844
Fund Administrator costs	20,486	20,212
Website fees	238	308
Bank charges	180	300
Sundry	142	115
	34,531	34,703

4. INVESTMENTS

	2025	2024
	£	£
Market value at 1 April	1,295,022	1,314,433
Additions	27,578	27,129
Disposals at carrying value	-	(50,000)
Net change in fair value	(9,909)	3,460
Market value at 31 March	1,312,691	1,295,022

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2025

5. CREDITORS	**2025**	**2024**
	£	**£**
Corporation tax	-	-
Amounts due to members	-	301
Accruals	9,918	9,924
	9.918	10,225

6. DEFERRED TAXATION

	2025	**2024**
	£	**£**
Deferred tax liability at 1 April	(10,854)	(8,886)
(Charge) / credit to income and expenditure	(8,953)	(1,968)
Deferred tax liability at 31 March	(19,807)	(10,854)

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

As the total untaxed gain in fair value of investments is above the small companies threshold, the main rate of corporation tax of 25% has been applied.

7. ACCUMULATED FUNDS

	2025	**2024**
	£	**£**
At 1 April	1,287,566	1,319,933
Surplus/(deficit) of income over expenditure transferred for the year	3,564	(32,367)
At 31 March	1,291,130	1,287,566

8. 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 £3,328 (2024: £4,886). The number of committee members receiving grants in the year was 3 (2024: 3). A further £142 (2024: £112) was paid to committee members in respect of sundry expenses.

9. CONTROLLING PARTY

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

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