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 2026

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INFORMATION

Chairman and Treasurer	Richard Windram St Christopher Health Fund Bank of England Threadneedle Street London EC2R 8AH
Secretary	Robin Baker St Christopher Health Fund Bank of England Threadneedle Street London EC2R 8AH
Auditors	Kreston Reeves Audit 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 2025/26

Once again we have seen a fairly stable year for the Fund's finances. Income from subscriptions slightly exceeded money paid out in grants, but once administration expenses are added, there was an operating deficit, which limits growth for the future.

Investment performance was much improved over the previous year, although some investments had to be liquidated in early autumn 2025 to improve our cash balance before the rise in subscriptions in October 2025 assisted the financial position. Overall investment value at the end of the period saw a rise of 2.4% compared with values in March 2025.

At the end of March 2026, the Fund's net assets were 5% higher than the end of the prior financial year and now stand at £1.35mn.

The Committee feel that investment performance can be improved by adopting a new investment strategy operated by an external investment manager and this route is now being pursued.

Membership

Membership of the Fund fell by 48 during the year and now stands at 1,823; a 2.0% reduction. However, the percentage of members who are active staff remains higher than in the past at 27.9%. The Committee are aware that this is an important factor for the Fund's long-term future, so encouragement to non-members to join remains a crucial aim.

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, Caitlin Gorringe, Juliette Healey, Emma Jackson, Peter Sondhelm, Richard Windram and Robin Baker.

The Sub-Committee kept the Fund's investments under regular review and reported accordingly to the Committee at each of its meetings, bringing recommendations as were appropriate

The investment portfolio consists of a balance of gilts, corporate bonds and equities. The year saw a growth in the value of both equities and corporate bonds and a fall in the value of gilts. A new strategy will allow the Fund to react more rapidly to changes in market conditions, to preserve the value of the Fund whilst seeking to achieve improved investment returns.

Charitable Donations

One of the aims of the Fund has always been to make charitable donations to hospitals and medical charities. Nominations for recipients of this money can be made at any time to the Fund's administrator and these will be considered by the Charitable Donations

Sub-Committee. This group comprises members of the main Committee plus member representation from the active staff and pensioners.

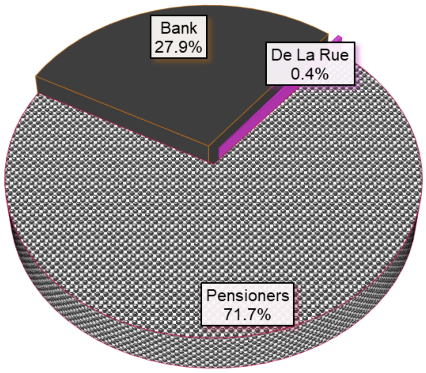
Proposals are brought for ratification by the full Committee before going to the AGM for a vote.

During the year, the Sub-Committee comprised Jackie Benson, Adriana Fernandes, Brian Milligan, Martin Butter and Philippa de Villoutreys.

The Fund's members

The chart below shows the split of membership. During the year, the number of active staff in the Fund fell by 10, while pensioner membership fell by 38, resulting in a total membership of 1,823. Overall, the Fund provided coverage to 3,258 individuals.

MEMBERSHIP AS AT 31 MAR-26



What membership costs….

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

Member	£13.50
Member's spouse/partner/children	£13.50 extra
Widow/er or partner of a deceased member	£13.50
Member's dependent relatives	£13.50 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 defined in the Fund's Rules
- A 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. A course of treatment is not normally refunded beyond a two year period.

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 are 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.

The Committee's discretionary role

The overwhelming majority of applications for assistance to the Fund fall within the normal Rules of the Fund and result in claims being paid out. Additionally, each year the Committee will normally consider requests to meet claims which fall outside the normal scope of cover. However, this year the Committee has not had to consider any ex-gratia requests.

Proposed change to the Fund's Rules

As part of the AGM, the Committee is proposing the following addition to the Rules:

- that Fund members who leave the Bank within two years of being able to draw their Bank pension should be able to continue their membership of the Fund subject to having completed 5 years minimum membership and having made the appropriate back payment of subscriptions equivalent to a total of 10 years membership.

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

Running the Fund

The Committee for 2025/26 comprised:

Richard Windram	Chair and Honorary Treasurer	Payments
Emma Jackson	Joint Assistant Honorary Treasurer	Strategic Change & Operations
Adam Barter	Joint Assistant Honorary Treasurer	Finance
Robin Baker	Honorary Secretary	Pensioner
Jackie Benson		Pensioner
Adriana Fernandes		Strategic Change & Operations
Caitlin Gorringe		Markets
Juliette Healey		Pensioner
Andrew Linn		PRA
Peter Sondhelm	(resigned April 2026)	PRA
David Tetlow		Pensioner
Maddie Warwick		Monetary Analysis

Sue Davison, our Administrator, also attends all Committee meetings and remains at the centre of operations. We are enormously grateful to her for continuing to manage day-to-day activities and assistance to the membership in all matters relating to claims and other enquiries. This takes professionalism and compassion and Sue remains a key factor in the continued success of the Fund.

Vacancies have arisen as Peter Sondhelm has stepped down as he is moving on from the Bank, whilst the term of office for Emma Jackson has come to an end. 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 2025 Annual General Meeting for 2025/26. Subsequently, the audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor on 6 October 2025.

Annual General Meeting

This year's AGM will be held on **Tuesday 21 July 2026 at 5:30pm**. 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.

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

1. **Auditors**

   To appoint Kreston Reeves Audit LLP as Auditors for 2026/27.

2. **Change to the Fund's Rules**

   To allow members of the Fund who leave the Bank within two years of being able to draw their Bank pension to be able to continue their membership of the Fund subject to having completed 5 years minimum membership and having made the appropriate back payment of subscriptions equivalent to a total of 10 years membership.

3. **Charitable donations**

   To give a donation of £1,500 each to
   - Stripey Stork
   - Roald Dahl's Marvellous Children's Charity.

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

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 Friday 10 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 'help me with' then '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

Robin Baker
Honorary Secretary
9th June 2026

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 Audit 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 2026, 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 2026 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 Audit LLP
Statutory Auditor

Chatham Maritime

9th June 2026

Kreston Reeves Audit 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 2026

	Note	2026 £	2025 £
Income			
Subscriptions		458,608	453,602
Investment income	2	51,437	47,241
Legacy income		-	-
		510,045	500,843
Expenditure			
Grants to contributors		(448,864)	(440,885)
Donations		(3,000)	(3,000)
Advisory and admin expenses	3	(35,571)	(34,531)
		(487,435)	(478,416)
Movements in fair value of investments		52,313	(9,909)
Excess of income over expenditure		74,923	12,517
Taxation		(13,221)	(8,953)
Net income over expenditure for the year transferred to accumulated funds		61,702	3,564

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 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	**4**	1,343,730	1,312,691
Current assets			
Cash at bank		53,026	8,164
Creditors: Amounts falling due within one year	**5**	(10,896)	(9,918)
Net current assets/ (liabilities)		42,130	(1,754)
Provisions for liabilities	**6**	(33,028)	(19,807)
Net assets		1,352,832	1,291,130
Accumulated funds	**7**	1,352,832	1,291,130

The Statement of Accounts was approved and authorised by the Committee on 9th June 2026 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 2026

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 2026

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

	2026	2025
	£	£
Gilt and Unit Trust income	51,437	47,241
	51,437	47,241

3. ADVISORY AND ADMINISTRATION EXPENSES

	2026	2025
	£	£
Auditors' remuneration	10,242	8,820
Other fees paid to auditors	1,236	1,098
Costs of AGM	1,928	3,567
Fund Administrator costs	21,329	20,486
Website fees	312	238
Bank charges	360	180
Sundry	164	142
	35,571	34,531

4. INVESTMENTS

	2026	2025
	£	£
Market value at 1 April	1,312,691	1,295,022
Additions	28,725	27,578
Disposals at carrying value	(50,000)	-
Net change in fair value	52,313	(9,909)
Market value at 31 March	1,343,730	1,312,691

NOTES TO THE STATEMENT OF ACCOUNTS
for the year ended 31 March 2026

5. CREDITORS

	2026	2025
	£	£
Corporation tax	-	-
Amounts due to members	-	-
Accruals	10,896	9,918
	10,896	9.918

6. DEFERRED TAXATION

	2026	2025
	£	£
Deferred tax liability at 1 April	(19,807)	(10,854)
(Charge) / credit to income and expenditure	(13,221)	(8,953)
Deferred tax liability at 31 March	(33,028)	(19,807)

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

	2026	2025
	£	£
At 1 April	1,291,130	1,287,566
Surplus/(deficit) of income over expenditure transferred for the year	61,702	3,564
At 31 March	1,352,832	1,291,130

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 £2,623 (2025: £3,328). The number of committee members receiving grants in the year was 2 (2025: 3). A further £224 (2025: £142) 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.