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THE ST. CHRISTOPHER HEALTH FUND

Minutes of the St Christopher Fund Annual General Meeting: 25 July @ 5:30pm

Meeting Chaired by Jonathan Curtiss

The meeting was quorate.

Jonathan opened the meeting noting that he was delighted to be able to chair the meeting this year. The Governor had very much hoped to Chair the meeting again but had unfortunately been called away on other business

Jonathan noted that Sue Coffey's letter to all members had set out the Fund's activities over the past year and the challenges it faced, across several fronts. As a Fund member, he took comfort from the fact that the Committee had given very careful thought to how best to secure the viability of the Fund over the longer term. These were not easy decisions, but necessary ones under the current circumstances.

He then turned to the agenda.

1. Adoption of the draft minutes of the meeting held on 26 July 2022. The draft minutes could be found on the St Christopher Health fund website stchristopherfund.co.uk

Jonathan asked if anyone objected to the adoption of the minutes?

There were no objections and the minutes were adopted. These would be placed on the Fund's website.

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.

Jonathan invited Sue Coffey, the Chair of the Fund, to give her assessment of the key elements of the Report and Accounts.

Sue opened her remarks by thanking everyone for coming. She was delighted to see so many familiar faces.

Sue noted that although the background to the decision behind the proposed rule changes had been included in the covering letter to the Report and Accounts, she thought it would be helpful to talk through them.

However, as it was her last meeting as Chair, Sue also wanted to take the opportunity to make some general remarks about the Fund.

The Fund had been in existence for more than 100 years. This was testament to the importance its members placed on it, and the value it continued to provide.

Sue noted that times had changed since the Fund had been established. The advent of the NHS, massive strides in medical treatments and increased longevity meant that the demand for medical treatment had increased beyond recognition. The Bank had also changed. The 40-year career could still be had but shorter tenures were increasingly common, meaning a lifelong connection to the Bank was much less prevalent now. It was the importance of that on-going connection to the Bank that was behind the clarification of the pensionable status of members who wanted to retain their Fund membership.

The Committee would continue to review the Rules over the coming year and where necessary would clarify the drafting to make it easier for everyone to understand the Rules

What had remained constant was the Fund's commitment to supporting as many of its members as possible. And also to ensuring the Fund's long-term viability. Sue said that during her time on the Committee it had grappled head on with the challenges facing the Fund. The Committee continued to work hard to identify these challenges and to propose solutions. None of this was easy, but it had been essential to take action for the good of the Fund over the longer term. Sue added that she was immensely grateful to her fellow Committee members, past and present, for their hard work and dedication. She remained confident the Fund would be in good hands under the new Chair and Committee.

Sue reminded those present that subscriptions had been increased in 2021, after a long period of stability. And we had indicated at the time that further increases would be likely.

The report and accounts continued to see a shortfall between income and grants. Although the shortfall varied month to month (and was currently around £5,000 per month), it was the Committee's view that the Fund could not continue to operate on this basis and could not continue to eat into capital reserves to shore up the Fund's finances indefinitely. To do so would risk the longer-term viability of the Fund. We were only the temporary custodians of the Fund and as a Committee, we needed to operate the Fund with a long-term perspective.

It had also been a challenging year for the Fund's investments. Although we took a conservative approach to our investments and had a diversified portfolio, the general market conditions had clearly had an impact. The Committee would be reviewing its investment approach under the new Chair and would report back once its work had concluded.

Taking all this into account, the Committee were all of the view that action needed to be taken now to place the Fund on a more stable footing.

Sue explained that the Committee had discussed various options. We had wanted to ensure that we could continue to support the greatest number of members. As 80% of claims were for £500 or less, we had not decided to increase the excess. But the Committee believed that a relatively modest monthly increase in subscriptions and a reduction in the maximum value of grants paid out in a single year represented a fair and balanced approach to the current position. This was the right approach to ensure the stability of the Fund over the medium term. But the Committee continued to look closely at this. In addition to the review on investments, the Committee would be undertaking further detailed modelling work on the Fund's claims experience. This would take some time and members would be updated on this at the next AGM.

Sue turned to questions which had been sent in ahead of the AGM.

A question had been asked about any change to the pattern of claims.

Sue noted that more people were turning to private medical insurance and also there was a generation of Bank staff who did not have the ability to take medical insurance into retirement. This was likely to place added pressure on the Fund.

[Someone - not sure who made this next point] thanked the Committee for taking these difficult decisions: it could not have been easy. Had the Committee considered introducing a more tiered approach to making claims on the Fund? Perhaps members having to wait longer before being able to make larger claims for example, or paying larger subscriptions to be able to claim more?

Sue said these ideas were interesting but presented two difficulties. The first was that a more tailored approach introduced additional administrative complexity and the Fund was not set up for such an approach. Secondly, it was important that the Fund was not seen to operate on the basis of an insurance model, with the potential regulatory implications that this could introduce. The Fund was not an insurer. The model adopted over 100 years ago was perhaps slightly out of its time now, but it was a model that could continue to serve us well if the right action was taken.

The analysis the Committee would be undertaking over the next 12 months would shape the longer-term thinking.

There were no further questions.

Sue Betts proposed the adoption of the Report and Accounts.

This resolution was seconded by Emma Jackson.

There were no votes against the resolution and the Report and Accounts were duly adopted.

3. Resolutions:

a) To appoint Kreston Reeves as Auditors for 2023/24

Emma Jackson was invited to propose this resolution.

Emma noted that Kreston Reeves continued to provide an excellent service to the Fund and proposed that the Fund continue to use them as auditors.

The resolution was seconded by Julie Bigwood.

There were no votes against the resolution. Kreston Reeves were therefore appointed as auditors for

2023/2024.

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

- James Hopkins Trust
- The North London Hospice

Proposer: Brian Milligan

Jonathan invited Brian Milligan to say a few words about each of the charities proposed this year.

Brian explained that the James Hopkins Trust was based in Gloucester and has been proposed by a former member of staff who had moved to Gloucester as part of the Registrar's relocation. The Trust provided respite care for babies and young children free of charge.

The North London Hospice had been established in 1992 and had been nominated by the family of Maria Evangelou, who had sadly passed away. Maria's husband and daughter Natalie were present and spoke eloquently about the Fund and the work it did in supporting its members. Natalie also spoke about the career Maria had enjoyed at the Bank and the happy memories she had of her time here.

All those present were very moved by her words.

The charity nominations were seconded by multiple members present and the resolution was approved.

Jonathan explained that the next set of resolutions related to proposals to amend the Rules of the Fund. These would be proposed by Sue Coffey.

As per the agenda, the resolutions were as follows:

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

d) To increase the subscription rate to £12.50 per membership per month.

Resolution c) was seconded by Sue Betts and resolution d) by Alison Cook.

There were no objections and the two changes were approved.

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	Honorary Asst Treasurer

Adam Barter	Honorary Asst Treasurer
Julie Bigwood	
Luca Blasi	
Andrew Linn	
Brian Milligan	
James O'Connor	
Shreya Shah	
Maddie Warwick	

Sue noted that this was her last AGM as Chair and wanted to take the opportunity to thank all those Committee members she had served with during that time. Although singling out people was never easy, she wanted to give particular thanks to Munro Sutherland who had been Secretary when she had taken on the role. He had shown considerable patience, great knowledge and good humour.

Sue Davison needed a special mention. She was the embodiment of the Fund and Sue thanked her for not retiring and presenting her with the unenviable task of trying to find a replacement.

She also thanked Julie Crowther who had agreed to return the Fund as Secretary soon after stepping down as Chair.

Sue particularly wanted to thank Emma Jackson who gave up so much of her time across so many areas of responsibility.

Finally Sue recalled that as she stood in the Garden Court as part of the annual Act of Remembrance, she had felt the presence of those who had stood there at the first service over 100 years previously. It had brought home to her the principle of mutuality which was at the heart of the Fund and which needed to be retained as a core value.

Before voting on the new Committee, Sue wanted to thank Alison Cook and Simon Liddell for their service to the Fund. Both were standing down as their fixed terms of office were at an end. Alison, as webmistress, had been responsible for getting the external website up and running in addition to her Committee responsibilities and Simon had previously been an excellent Assistant Treasurer, introducing improved management information to the Committee. John Njuguna had also stood down as Assistant Treasurer during the year and had been a great support to Emma. All would be greatly missed, but a recruitment campaign had enabled the Fund to bring in some excellent new Committee members in Richard, Adam, Shreya and Maddie.

Ahead of the voting on the Committee, Jonathan noted that this was Sue Coffey's last AGM as chair of the Fund. As well as offering his own personal thanks for the incredible work, Sue had done, he invited Julie Crowther to say a few words on behalf of the Committee.

Julie thanked Sue for her professionalism and positive energy in leading the Committee. Under her leadership the Committee had flourished, and the introduction of the Risk Register and fixed terms of office in particular had ensured the Committee could continue to steward the Fund effectively in the years ahead.

There were no objections to the new Committee members.

Those listed were elected to serve on the Committee.

5. Any other business

There were no matters under this heading.

Jonathan closed the meeting at 6.10 and invited all those present to join the Committee in light refreshments.

Secretary, St Christopher Health Fund