Minutes of the Annual General Meeting: 22 July 2025 @ 5:45pm
Chair: Andrew Bailey

The meeting being quorate, the Governor Andrew Bailey opened the meeting by expressing his delight at being able to Chair the AGM again. The continued success of the Fund was something everyone should be very proud of and on behalf of all the Fund Members he thanked the Committee for their hard work and dedication. In particular he wanted to mention Sue Davison for her continued dedication as the Fund administrator.

The Governor noted that Richard's letter had set out some changes to the Committee and he was delighted to see some familiar faces – he welcomed Juliette Healey, Robin Baker and David Tetlow. But it was farewell to Priya Shah. It was also farewell to Julie Bigwood and Julie Crowther – both of whom he had known for a long time. He thanked them all for their dedication to the Fund: they would be greatly missed. But he also observed that one of the Fund's great strengths was that it could draw from its members to provide continued sound stewardship.

The Fund continued to face the challenges of medical inflation and the pressures on the NHS, which had resulted in people increasingly turning to private medical care and seeking support from the Fund. It was essential that the Fund remained in a stable financial position over the medium term and with that in mind a relatively modest increase to subscription rates had been proposed – he would invite Richard to say more about this when we came to the report and statement of accounts under Item 2.

The Governor also noted that the recommendations for this year's charitable donations were the result of work by the new sub-committee set up to assess applications. He was delighted to see Fund members being more involved in this process. He thanked Jackie Benson for leading on this.

The Governor confirmed that the meeting would follow its usual format, and after the main business had concluded, everyone was invited to stay and enjoy some light refreshments.

He then turned to the Agenda

1. Adoption of the draft minutes of the meeting held on 30 July 2024. The draft minutes were available on the St Christopher Health Fund website stchristopherfund.co.uk

The Governor invited comments on the draft minutes. There being none, the minutes were approved and a final copy would be placed on the external website.

2. Report and Statement of Accounts for the financial year ended 31 March 2025 presented and proposed for adoption by the Honorary Treasurer, Richard Windram.

The Governor invited Richard Windram to share his observations on the Report and Accounts.

Richard noted that there had been a good turn out for the meeting and he was pleased to see so many people attending.

The Fund had relied on investment income in order to cover overall costs and generate a small surplus. He also noted that investment returns were currently below our target of CPI +2% and whilst it had been a difficult decision, the Committee had felt that a modest increase in the subscription rate of £1 per member was a balanced and proportionate response.

We had received a question by email ahead of the AGM from a member who had asked if we had considered other options, such as not paying the AXA excess or reducing the maximum claim. The Committee had considered a range of options but felt that the proposal to increase the subscription rate was both minimal and equitable. Reducing the cap on claims ran the risk of making the Fund less attractive and 80% of claims were for less than £500 so the impact would not be significant.

In response to a question from the floor on medical inflation, Richard explained that the rate was running significantly higher than CPI, but we were also seeing a migration from the NHS to the Fund. The Governor noted that the average claim was slightly higher and Emma Jackson added that the number of claims for the maximum was also increasing as people turned to the Fund to support surgery.

The Governor also noted that the Bank's AXA premium increase was significantly higher than inflation. The increased pressure on the Fund came from two angles – medical inflation and increased demand.

The Governor was also interested to know what awareness of the Fund was like across the Bank. Sue Davison said that she often attended Divisional meetings to explain the work of the Fund, including for staff at Leeds and Richard confirmed that currently we had historically high levels of active staff membership. However, the "free" membership, which was paid for by the Bank for staff earning below an agreed threshold, was not being taken up as well as we might have expected. Other factors were also at play, in particular the shorter careers which Bank staff now had. As part of a wider piece of work, we would be looking to see if the current Fund Rules, which had been drawn up when careers were very different, helped or hindered attracting new members.

There being no other questions, Richard proposed the adoption of the Report and Accounts. The resolution was seconded by Brian Milligan.

There being no objections, the Report and Accounts were duly adopted.

The meeting then turned to the three Resolutions.

3. Resolutions:

The three resolutions were:

a) To appoint Kreston Reeves as Auditors for 2025/26.

The Governor noted that this resolution was proposed by Emma Jackson and invited someone to second the resolution.

Adam Barter seconded the resolution and there being no objections, Kreston Reeves were re-appointed as auditors.

The next Resolution was for the proposed charitable donations and proposed by Jackie Benson.

b) To donate £1,500 to each of the following:

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

The Governor invited Jackie to say a few words about each of the charities. Jackie explained that the new process involved a sub-committee comprising Committee members and members drawn from the membership. Each nomination had been assessed against a list of criteria.

The Royal Society for Blind Children provided a wide range of services for families, both on-line and by telephone. It also organised social events.

Edenbridge Voluntary Transport Services was a small volunteer run charity providing a much-needed car service in the local community.

Jackie proposed the two charities and the nominations were seconded by Sue Coffey.

There were no objections and the resolution was passed.

Richard reminded the meeting that this new sub-committee had been the brainchild of Brian Milligan and thanked him for his hard work.

The Governor then turned to the third resolution which concerned subscription rates.

c) To increase the monthly subscription by £1 to £13.50 per membership

This was proposed by Richard Windram who had spoken about the background to this decision earlier in the meeting.

The Governor asked if there were any further questions or comments but there were none.

Adam Barter seconded the proposal and there being no objections the resolution was passed.

The increase in subscription rates would be effective from 1st October.

The final item on the Agenda concerned the appointment or re-appointment of Committee members.

4. Appointment of Officers and Committee members for the year 2025/26. The following members offer themselves for election or re-election to the Committee:

Richard Windram	***Honorary Treasurer & Chair***
Robin Baker	***New Honorary Secretary***
Emma Jackson	***Joint Honorary Asst***
Adam Barter	***Treasurers***

Jackie Benson	
Caitlin Gorringe	
Juliette Healey	**New Pensioner Member**
Andrew Linn	
Peter Sondhelm	
David Tetlow	**New Pensioner Member**
Maddie Warwick	

The Governor noted that three Committee members had stood down this year either because their term of office had ended or because they had left the Bank. He invited Richard to say a few words.

Richard said he had very much appreciated the hard work and support of all the members stepping down. Julie Crowther had been very supportive to him when he had taken on the role of chair and Julie Bigwood's extensive HR experience had been invaluable. Priya Shah's involvement, although for a relatively short period of time, had been enormously positive. The new members were already making a valuable contribution.

Since the AGM papers had been circulated, another new Committee member had been proposed – **Adriana Fernandes**.

The resolution was seconded by Alex Maydwell and there being no objections, the Committee members referred to were appointed to serve on the Committee

5. Any other business

No other matters were raised and the Governor declared the AGM closed and invited those who were able to stay to join him for some refreshments.

The Meeting ended at 6:30pm.