

BIPC Chairman's Report 2024

It was extremely encouraging that nearly 70 of us gathered recently for the Club's Spring Lunch at the Union Jack Club in London and, whilst not quite a return to "pre-Covid" numbers, was a very welcome increase on the 2023 number, that was just under 50.

The Spring lunch meeting gave us the chance to thank Mike Brooks for his lengthy stint as organiser of the 29 Gracechurch Street reunion lunches. Happily, Yvonne Elliston has stepped up to continue Mike's good work and we wish her well in keeping this popular event going.

In the meantime, the Bournemouth lunch in early May and the Sidmouth lunch in October continue to be well attended and for this we have Adrian Field and David Cawdery to thank for their considerable efforts to ensure that this continues to be the case. In addition, we must thank Margot Sutton and Mike Cummins for their continuing contributions as organisers of the Ladies Lunch and the Liverpool/Manchester Reunion respectively.

In my last report I wrote that two important members of the BIPC Committee, Richard Webb and Barry Streets, were stepping down at the end of 2023 and that Maria Heaney, our Committee Minutes Secretary had stepped away from the Committee for health reasons. Since then, we have been joined by Chrina Jarvis, who has agreed to take on Maria's role, whilst Andy Fair has agreed to run the Benevolent Fund and Roger Wright has become our Social Secretary, making a very successful start with the Spring Lunch.

In case there are those who are not quite up to date with the position of the Bank's Retirement Fund, I'm pleased to inform you that the most recent review has revealed a continuing strong position with the UKRF still in surplus to the extent of £2.0 billion and that the funding level, the measure of assets vs liabilities, has improved slightly from 108% to 109%.

Later this year we will be compiling our Newsletter's 100th edition, a significant part of which is put together by John Bennett. After many years in which he has made such an enormous contribution, John will substantially reduce his efforts and in the absence of someone stepping up to replicate his role, the Newsletter is unlikely to look the same in the future.

It's always good to find a positive note on which to end and, in that context, I can confirm that whilst our outgoings in 2023 slightly exceeded our income in the form of the Bank's Grant our reserves were more than adequate to enable us to plug the gap and that the Club's accounts continue to show a strong and healthy financial position.

Simon Culliford
May 2024