

CHAIRMAN'S

NEWS LETTER



LADY
GROVER'S
FUND

MAY 2021

FROM THE CHAIRMAN

Your Committee joins me in extending our best wishes with the hope that life is slowly returning to some form of near normality. As our previous newsletter made clear, the Fund has continued to operate through the Covid pandemic. Successive lockdowns have reduced claims from accidents and the parallel near cessation of elective surgeries in the NHS significantly suppressed claim levels last year. This was offset by the very turbulent stock market affecting our assets. Claims now appear to be reverting to more normal levels.

You will recall that we wrote to you last December outlining our plans to convert the Friendly Society to one providing discretionary benefits rather than continuing to operate as an insurance firm.

We received support from a number of members and a few questions. Subsequently, we responded to these questions in February, providing you with some Q&As on our plans. These Q&As can be accessed on the NEWS pages of our website. We are currently in discussions with regulators and while we cannot develop our plans or update you further at this time, we are confident that we will understand better the way ahead by the AGM next month (see below).



Rear Admiral John Gower CB OBE
Chairman, Lady Grover's Fund

EMAIL ADDRESSES

If you have received this newsletter by post, we do not have your email address. Please **let us have your email address** by contacting secretary@ladygrover.org.uk



AGM NOTICE: TUESDAY 15 JUNE, 2 PM

Last year we held our AGM virtually (online via Zoom), and we asked you to approve changes to the rules, so that this practice could continue. We felt strongly that the virtual meeting was also beneficial for our membership as it allowed a far greater members involvement. Therefore, for that reason and because circumstances continue to prevent us holding a physical meeting this year, we will be holding a virtual meeting on **Tuesday 15 June at 2 pm**.

The main purpose of this meeting is to receive the accounts and elect/re-elect the Committee members. If you wish to attend, then please contact us at secretary@ladygrover.org.uk by 8 June. We will then send you joining instructions and the meeting papers.

FROM THE CEO

At the time of writing, the audit of our accounts is at an advanced stage and the actuary has reported on our solvency.

In 2020, claims totalled about £60,000 (down 41% on 2019). Contributions totalled about £155,000, from which we paid Insurance Premium Tax of £17,000, and expenses of £141,000 (up 3%). We drew from our reserves (and the investment income thereon) the amount of £59,000.

Despite a poor start to the year, investments later recovered and our assets at year-end were £2.22 million (up 1.5%). This compares with the net liabilities determined by the actuary of £2.03 million (up 19%) – the increase reflects changing investment conditions and, in particular, the lower income received on our investments (in part due to the effect of Covid).

The excess of assets over liabilities is more than sufficient to cover our required margin of solvency (£25,000).



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CEO, Lady Grover's Fund

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