

CHAIRMAN'S

NEWS LETTER



LADY
GROVER'S
FUND

NOVEMBER 2021

SPECIAL GENERAL MEETING

We held a Special General Meeting on 26 October to consider a new constitution for the Society. It will remain a Friendly Society belonging to its members and accountable to them. However, we proposed providing the benefits on a discretionary model rather than as an insurance contract. This will free us from a substantial part of the regulation applying to us, saving the associated costs, including the taxation applying to insurance premiums.

We wrote to members on 4 October, placing onto our website the SGM notice, the Prospectus outlining the changes, and a covering letter; the new Memorandum and revised Rules were also placed there. Members with emails were directed to these posts shortly afterwards. We also wrote to all members for whom we had an address, even where we had also sent an email.

We are aware of significant postal delays for which we apologise - we thought we had allowed adequate time but many letters arrived only a few days before the meeting. We counted all votes posted before the 26 October and arriving in the following week.



Members voted by a substantial majority in favour of the changes - **797 voted FOR and 29 voted AGAINST. We are delighted that such a large proportion of our membership voted, and with the confidence they have expressed in our future.**

We are now proceeding to register the new Rules, which are intended to come into force on **1 January 2022**. The subscription scale and maximum benefits have both been adjusted slightly in members' favour.

John Gower CB OBE
Chairman

Stuart Bell MA FIA
CEO & Secretary

MEMBER DISTRIBUTION

As part of our Prospectus, in the event of the new constitution being accepted, we proposed to distribute a total of £500,000 to members. We will be writing to members in 2022, once the new Rules are in place. The distribution is not contingent on members remaining with Lady Grover. Any member not renewing their subscription is asked to monitor our website.

A number of members (including those on the Committee) have indicated they will

forego their distribution in the Society's favour. They should accordingly ignore any invitations to claim the distribution. We will remain open for claims until the end of 2023.

The distribution varies according to the age of the oldest beneficiary, and with a higher scale applying to widow members. We plan to ask members to update their details when submitting their claim. As well as the correct contact details, we wish to confirm the ages of members and of their adult beneficiaries.

FINANCIAL UPDATE

The Society's finances in 2021 have benefitted from a strong investment performance. The Fund has risen from £2.22 million at the start of the year to £2.46 million on 30 September.

Claims continue to be affected by the delays to elective treatment resulting from the Covid pandemic. However, they have reverted to more normal levels in recent months and a total of £41,000 has been paid in the first 3 quarters.

2022 SUBSCRIPTIONS

The new subscription rates will come into force in January (or when the Rules are registered). We collect the majority of our subscriptions by Direct Debit, in January. Members will see a debit of their subscription at a reduced rate according to the attained age of the oldest beneficiary, as follows –

Age of Beneficiary	Annual Subscription
Under 50	£40
50 to 59	£50
60 to 69	£60
70 & over	£70

Lady Grover's Fund

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