

CHAIRMAN'S

# NEWS LETTER



LADY  
GROVER'S  
FUND

MAY 2022

## MESSAGE FROM THE CHAIRMAN

A warm welcome to our Summer Newsletter for 2022 as we begin to find that life in many ways for our members begins to creep back to a normality beyond, but with, COVID. As we approach the AGM (see below), I wanted to reflect on what has been a successful and significant year for your Society.

We have weathered the uncertainties of COVID, and the staff at the OA who deal with our claims and the interface with members have carried on with great professionalism, opening their channels of communication to all. Claims are beginning to rise once again as members emerge to a more normal life and, unfortunately, find themselves in need of support for both accidents and the increased ability of the NHS to do more than react to COVID.

Your Committee took the decision to approach the membership to separate Lady Grover from the insurance business it had become with regulatory creep over the past decades, back to a form that more closely resembled the Friendly Societies of old. This meant a change to a Discretionary Mutual and a release of the Society from the significant risk of technical insolvency at any time from the regulatory rules, designed mostly for the AVIVAs and other insurance



John Gower

behemoths, but increasingly applied to the relative tiddler we are. Such a move allows us to let our CEO, Stuart Bell – whom we had to take on (when Mike Vickery retired) to retain regulatory approval, leave us.

At the SGM last year, which was the most attended general meeting in my experience of Lady Grover's Fund, and in the member-wide voting which accompanied it, the Members voted overwhelmingly to approve the Committee's recommendation. Since then, we have been enacting the changes with the regulators and have also commenced paying the distribution to eligible members which formed part of the prospectus.

For those members with up-to-date contact details and who communicate electronically with us, most have either been paid or have kindly waived their payment. Of the just over 1900 members with whom we have such easy communications, about 16% kindly waived their payments, allowing us to retain £45,000 in the Fund. We have about 600 members still to contact and pay, and we hope to be able to get in touch, determine whether they also wish to waive the payment and then pay those who don't. This will be done by post, or for a significant few, directly with their banks as we have no up-to-date contact details (and we have been trying now for three to four years to resolve). Later in the newsletter, we ask those who have not done so to engage with us electronically.

As the Prospectus made clear, we will continue to honour valid claims originating before the cut-off date and we are doing so. We are also paying out claims under our new discretionary Rules. Lady Grover's Fund will fully transition to a discretionary Mutual after the current transition period on 15th December. Your committee remains confident that you will not notice the change.

Additionally, we are commencing a full investment review to see whether an alternative approach to our funds may deliver better returns and security, in the interests of members. As part of this review, we will cement our work done already to ensure the investments are properly aligned with climate target goals and ensure in future that they reflect the economic sanctions and intent towards Russia following their illegal and brutal invasion of Ukraine.

As I mentioned above, Stuart Bell, our CEO who has guided us through this transitional period and whose calm, measured and experienced advice has been instrumental in its success, will stand down in July. Lee Holloway, who has been a long-standing Member and Committee member, and is CEO of the OA, has agreed to take on the CEO responsibilities.

I want to record my thanks to Stuart for his vital contribution to Lady Grover, both essential (without a regulator-qualified CEO we would have needed to shut LGF down on Mike Vickery's retirement) and transitional (his expertise has allowed your lay and unremunerated Committee of volunteers to negotiate safely and legally the minefields of transition). I hope that all Members will join me at the AGM in wishing him the very best for the future.

On a similar note, I joined the Committee a decade ago while still serving in the MoD. On the retirement of Adrian Lyons, I took over the Chair. A week is a long time in politics and a decade a long time in management. I am therefore standing down as Chairman of your Committee at the AGM, and from the Committee and I will not be seeking re-election. It is time for another to lead your Committee and I would in particular be keen to see an active (and hopefully younger!) member join the Committee to assist my successor. At our last meeting (this month), we discussed the make-up of the Committee as a result of suggestions at the recent SGM, and we will look to both widen the diversity of the Committee and seek to recruit serving or more recently retired representatives of the RAF and RN to restore tri-service representation. Subject to the approval of the re-elected Committee, Jon Brittain, who joined the Committee just before I did in 2012, has agreed to take over from me as Chairman.

I want to take this opportunity in this my last newsletter to thank all members for their valuable contributions to the debates and decisions of last year, and also to all the Committee members and advisers with whom I have been privileged to work over the last decade. Members may continue to rest assured your Committee works hard and keeps members' interests at the core of what they do.

I will continue, of course, to pay attention as a member.

**John Gower**

## AGM NOTICE:

WEDNESDAY 08 JUNE, 2PM

The AGM will be held at 1400 on Wednesday 8 June 2022. Following good attendance at recent General Meetings, we have decided to remain with an online format, and use Zoom. Members wishing to attend are asked to contact [Secretary@ladygrover.org.uk](mailto:Secretary@ladygrover.org.uk) We will then forward meeting papers and joining instructions.

As noted above, John Gower is not standing for re-election. Also, the CEO will be stepping down in July. Accordingly, the Committee is looking to appoint new members in the coming months and would be pleased to hear from interested members. We look for a diverse skill set and would particularly appreciate relevant business experience, including budget oversight.

We are proposing three arbitrators for election at the AGM – all with Friendly Society experience. The arbitrators have a role to play, as a last resort, in resolving member disputes. We consider this to be a key part of providing benefits on a discretionary basis, given the limited role of regulators.

Finally, we are proposing to address a point made regarding the new Rules at the SGM last October. We will be increasing the minimum Committee size to from four to five. This will automatically ensure that the quorum cannot fall below three. Other rule changes are in prospect once our insurance business has run off and these will be effected at the same time.

## OFFICERS' ASSOCIATION (OA)

Members may be aware of changes at the OA. Their employment support work has been transferred to a new charity (the Forces Employment Charity), and the OA's remaining focus is on benevolence with the Grants and Welfare team providing ongoing assistance.

The OA will be changing their name to the Officers' Association Benevolent Fund in due course, and OA staff will continue their great work supporting members.

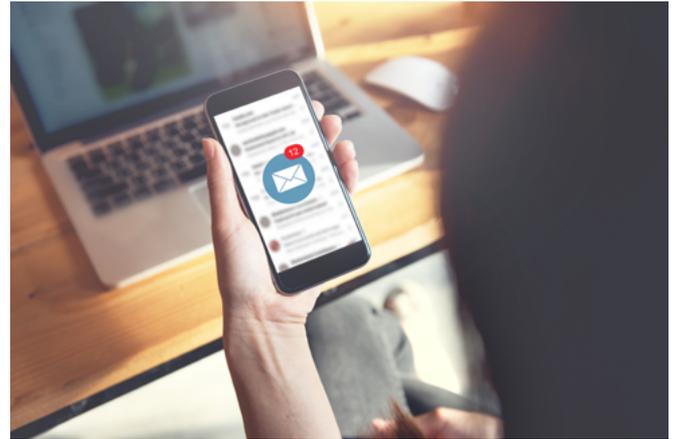


**Lee Holloway**  
CEO, Officers' Association

## MEMBER DISTRIBUTION AND COMMUNICATION

We have been implementing the payments to members as set out in the Prospectus agreed last October. We have paid all members for whom we have an email address, except where they have chosen to leave the funds in the Society. We have also recently contacted members for whom we only have a postal address. Their payments will be made next month.

We would encourage members to let us contact them through email. This ensures they are kept aware of developments in a timely manner,



as well as saving us considerable sums in administration costs, including postage. Also, communication in print is not environmentally friendly, and we like to avoid it where possible.

## 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](mailto:secretary@ladygrover.org.uk)

## GOODBYE FROM THE CEO



Stuart Bell

Having steered the Society on its route to becoming a discretionary society, I am handing over my roles to the staff at the OA. Their CEO, Lee Holloway, will also serve as the Society's CEO. Their Finance Officer, Jo Killip, will serve as the Society's Secretary. Lady Grover's Fund will continue to be a separate entity from the OA, with an independent Board providing oversight and direction.

I wish the Society every success in the future and hope that the changes we have made will enable the Society to grow again as planned.

Stuart Bell

Lady Grover's Fund

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