

**MINUTES OF THE ANNUAL GENERAL MEETING OF
THE ROYAL ENGINEERS OFFICERS' WIDOWS SOCIETY
HELD VIA ZOOM
ON THURSDAY 15TH OCTOBER 2020**

Present: Lt Gen R Wardlaw (in the Chair) and 16 other members

The Chair opened the meeting at 1733 hours and welcomed attendees to the Annual General Meeting of the Royal Engineers Officers' Widows Society and Samaritan Fund explaining how the agenda and, specifically, voting would be delivered via Zoom.

Item 1: To Accept the Minutes of the Annual General Meeting held on Thursday 17th October 2019

The motion was proposed by Col (Retd) JF Crompton, seconded by Brig JL Clark and carried.

Item 2: To review activities of the last twelve months

The Chair highlighted progress made especially in terms of reviewing the Society's governance, the launch of new branding and website, promulgation of an annual newsletter, the completion of the membership audit and the ongoing migration of subscription collection from standing order to direct debit.

The actuarial review as at 31 December 2019 reported that the Society's long term financial position was secure. Furthermore, it had been enhanced through the audit process which saw a reduction in membership of around 200 members and a net increase in subscription payments. Whilst a review of benefit and subscription rates is overdue, it was necessary to defer plans to increase benefits this year until global markets have settled; a further review will be conducted once conditions permit.

Our Investment Managers, James Hambro & Partners continue to serve the **Annuity Fund** well. The value of the Fund was up 14% (by £850K) at the end of the last financial year and performance to the end of September this year delivered 1.6% growth despite being down over 10% in March. The fund currently sits just below £6.9M. Whilst in safe hands, the Society will run a 'beauty parade' next year, opening up the role to a number of selected investment houses.

The membership now sits at 786 as a consequence of both the audit and very few new joiners over the last 18 months. The Chair outlined his aim to capitalise on the new rules, enhanced communications and branding, and commence a recruiting drive. This would not only target successive Troop Commander Courses but apply more focus and energy into attracting new members amongst officers approaching the ages of 34 and 43.

The Chair reported that the mortality rate amongst members has remained stable notwithstanding the COVID pandemic; nine have died so far this year. The mortality rate amongst our widows has remained very low for a second year running with only two deaths this year. With seven new widows, a total of 89 are now receiving benefits, up by five on this time last year.

Last year the **Samaritan Fund** disbursed just under £55,000 supporting 17 widows. This year around £34,000 is expected to be provided in direct support to 16 widows. BlackRock's Armed Forces Growth and Income Investment Fund continues to provide steady income (around £20,000 per annum) despite

ongoing market volatility. The Fund currently sits at just over £483K (from £481K last September) with total assets sitting at £507K (from £523K). The Trustees aim to maintain a reserve of around £490K.

Item 3: To adopt the 2019 Report and Accounts for the Annuity Fund

The Reports and Accounts were posted on the REOWS website in September 2020.

The motion was proposed by Mr CR Corbett, seconded by Col (Retd) DA Caulfield and carried.

Item 4: To adopt the 2019 Report and Accounts for the Samaritan Fund

These were also made available in September 2020.

The motion was proposed by Col (Retd) DA Caulfield, seconded by Lt Col CA Eyre and carried.

Item 5: To accept the resignation from the Council of Colonel (Retd) JF Crompton, who retires by rotation.

The Society's Articles require that the longest serving Council Member must resign. Col Crompton has been a Council Member and Samaritan Fund Trustee since 2012.

The motion was proposed by Brig (Retd) DR Innes, seconded by Col (Retd) DA Caulfield and carried.

Item 6: To re-elect Colonel (Retd) JF Crompton as a Council Member.

On the basis that Col Crompton remains a volunteer and there are no other suitably experienced candidates.

The motion was proposed by Brig JL Clark, seconded by Lt Col (Retd) MB Andrews and carried.

Item 7: To re-appoint Newman & Co as Auditors

The Chair caveated that the Society would seek to identify new accountants and auditors during the course of 2021, but that Newman & Co would be engaged to audit the 2020 accounts.

The motion was proposed by Mr CR Corbett, seconded by Brig JE Fossey and carried.

Item 8: To adopt new Articles of Association of the REOWS in the form presented to the meeting.

The Chair highlighted that Members were being invited to vote on adopting the new Articles which, if adopted, would adhere to Companies Act 2006, embrace modern working practises and contemporary language, and tighten up on definitions with respect to gender, beneficiaries and relationships.

The most significant change however was to provide the legitimate basis for the Council to maintain a set of Rules which will be adopted through Council Resolution. These Rules set out routine operational processes with respect to administering the Society.

Members had been given plenty of opportunity to view and comment on the draft Rules as they introduce some significant changes, and the Council considered this important since accepting the Articles would lead to *de-facto* acceptance of the Rules.

The Chair highlighted the key changes which stem from recognition that society has changed since the Articles were last updated in 1996:

- The Society will recognise all forms of enduring relationship, subject to conditions based upon those applied to Service Personnel in long term relationships applying for Service Families Accommodation.
- The rules for single parents and/or those no longer in a relationship were clarified.

- A six-month soak period was to be reintroduced following the acquisition of new units and changes in relationship status unless death occurs whilst on ops or training (including adventure training and sport).
- The medical standards and questions have been reviewed and clarified.
- Rules and options are clarified for members paying at the incorrect rate to address arrears.

The motion was proposed by Col AJG Ryan, seconded by Brig JE Fossey and carried unanimously.

Item 9: Any Other Business

There being no other business from the virtual floor the Chairman stated that over the next 12 months the Society's priorities are to continue to enhance its administration through the procurement of a more modern and capable database, and to step up its marketing activity with clear ambition to increase the number of members at all stages of their service life. The Council continues to monitor the commercial market and remains convinced that the REOWS represents extraordinarily good value.

As soon as conditions enable a sensible review by the Actuary, the Council will hope to announce new benefit and, potentially, subscription, rates (noting that any increase in subscriptions does not affect existing members unless they take out additional units).

The Chair thanked the floor for its time and valuable contributions towards allowing the Society to modernise.

The next AGM is likely to be on Thursday 14th October 2021.

Lt Gen Wardlaw closed the meeting at 1750 hours.

