MINUTES OF THE ANNUAL GENERAL MEETING OF THE ROYAL ENGINEERS OFFICERS' WIDOWS SOCIETY HELD VIA ZOOM ON WEDNESDAY 11TH NOVEMBER 2026

Present: Maj Gen JL Clark (in the Chair) and 16 other Members and three Beneficiaries.

The Chair opened the meeting at 1702 hours, welcoming attendees to the seventh online Annual General Meeting of the Royal Engineers Officers' Widows Society, and his fifth and final meeting as Chair. He welcomed Mrs Fiona Freeland in her capacity as Beneficiaries' Representative, together with the other beneficiaries present, noting that while beneficiaries are non-voting attendees, their views and opinions are both welcome and valued. He confirmed the meeting would be recorded, including the results of the polls, to allow the Secretary to manage the technical arrangements and produce the minutes.

Item 1: To accept the Minutes of the Annual General Meeting held in November 2025

The Chair confirmed the minutes of last year's AGM had been available on the website since the end of June and were linked at the base of the Agenda. He advised that Members who had not attended the 2025 AGM might consider it appropriate to abstain.

The resolution was proposed by Col (Retd) JF Crompton, seconded by Col (Retd) DM Gill and carried (Resolution 1).

Item 2: To review the activities of the last twelve months

Focussing first on the Annuity Fund, the Chair characterised the last twelve months as a further consolidation of the Society's governance, systems and processes, describing it as a shaping operation for a significant programme of work over the coming year. Areas addressed included the collection of next-of-kin details for all members, data security, compliance with new HMRC anti-money-laundering requirements and an amendment to the Society's Rules.

In terms of membership, net member numbers and unit holdings had both increased, with ten new members and an additional forty-six units taken up so far this year. The Society currently has 755 members holding 3,354 units. While overall numbers are not a concern, the proportion of younger officers continues to run lower than Council would ideally like. Without the certainty of deployment on operations, it remains challenging to recruit from successive troop commanders' courses; however, analysis of member numbers reaching back to 1937 indicates this is not an unusual position for the Society, and numbers since the conclusion of combat operations in Afghanistan sit higher than during the early 1980s and late 1990s. The Chair emphasised that this does not in any way prejudice the Society's ability to meet its commitments to current members and to those receiving benefits now or in the future.

The Society had sadly lost seven members this year and had gained five new beneficiaries. These included the two young sons of James and Anne Grant; James having tragically passed away in

March. Four beneficiaries had passed away, and the Society is currently supporting a total of 85, with just over £100,000 of annuity payments made over the last twelve months and just under £43,000 paid out in tax-free lump sums.

Turning to the portfolio, the Chair recorded the continued exceptional support of James Hambro & Partners. The total value of assets stands at just over £9.4 million, up on £9.2 million at the same time last year, having reached almost £9.8 million during a year made volatile by geopolitical events and their consequential effect on the markets.

One major piece of work ahead is the competition the Society is mandated to run for its future investment managers. James Hambro & Partners have managed the portfolio since 2013, over which period its value has risen from £4.7 million to its present level. The Investment Management Committee is required to run a competition every six years, and between now and October 2027 will agree a long-list and work through the established selection process. The Chair confirmed that James Hambro & Partners intend to compete.

The Investment Policy Statement had been reviewed by Council in October and is linked under the agenda. The Chair again drew attention to the ethical filters applied to the portfolio, which exclude companies generating more than 5% of turnover from gambling, tobacco, alcohol or adult entertainment, and whose application the Investment Management Committee continues to monitor. One exception had been made this year in respect of Tesco, where, following discussion with the portfolio manager and consideration of alcohol sales as a proportion of the business as a whole, continued investment was judged to remain justified. He also confirmed that, in common with many portfolios, investment in the defence sector had never been precluded.

The Chair then highlighted an amendment to the Rules approved by Council last month, affecting the age of dependency of members' children. The cut-off age had until now been 21; Council noted that many children remain financially dependent into their early twenties while in higher education or training. Age 23 is the established norm in UK pension and annuity practice and is in line with the dependants' rules in the Finance Act 2004. Council chose a straight age limit rather than one tied to proof of education or training, as applies in the Armed Forces Pension Schemes, keeping the Rule simple and sparing families an annual evidence check. The Society's Actuary has confirmed the change to be proportionate and financially manageable, given how few children it is likely to affect. Amendment 4 to the Rules was linked in the agenda and live on the Society’s website. Members with children were asked to check their details via the online portal and to notify the Secretary of any omissions, particularly in respect of those in the 21 to 23 bracket.

Aside from the investment manager selection, the other significant piece of work already under way is the triennial actuarial review, which will be based upon member and beneficiary data as at 31 December 2026. The exercise will be conducted by First Actuarial LLP, soon to become Gallagher, who were appointed in February 2025. The Chair welcomed a fresh set of eyes being cast over the Society's assets and liabilities, informing the decision on benefit and subscription rates which he hoped his successor would be able to announce at next year's meeting. Council has asked the Actuary to consider the question of commutation between lump sum and annuity benefits, and the Society will report back next year. Further detail will be included in the newsletter to be issued later this month.

Moving to the Samaritan Fund, the Chair reported that two dependants of deceased RE officers had been supported this year. He again emphasised the distinction between the Samaritan Fund, a registered charity whose trustees are drawn from the Society's Council, and the Annuity Fund, a registered private unlimited company. With around £600,000 invested with the BlackRock Armed Forces Charities Growth and Income Fund, the Samaritan Fund is able to assist the dependants of deceased RE officers regardless of whether they receive an annuity from the Annuity Fund, and membership of the Society allows it to endure since it can be run with minimal overheads.

Individual Samaritan Fund grants were increased by 4.1% this year, and the Chair announced that a 4.6% increase had been agreed at last month's Council meeting for next year. In total, the charity will disburse just under £4,600 in grants this year, down from £5,500 last year. It is proving challenging to identify dependants to support, particularly since the Officers' Association Benevolent Fund folded in 2025 and pending the Sandhurst Trust Grants and Welfare team becoming properly established. The Chair highlighted the availability of the Fund to support the dependants of deceased Sapper officers across the membership, asking all present to promote the work of the charity and to connect the Secretary with anyone who might benefit. The charity is able to meet one-off expenses such as repairs around the home, nursing care and training courses, as well as providing enduring grants where there is a need. He observed that the Corps family tends to be stoic and proud, and often reluctant to seek assistance, and asked all to act as the Society's eyes and ears.

A governance review of the charity had also been initiated. This had been due for delivery in 2025 but was delayed by the transition between the Officers' Association and the Sandhurst Trust. Its purpose is to ensure the charity's governing documents reflect current Charity Commission legislation while allowing the trustees maximum freedom of action. The Chair recorded his gratitude to Col (Retd) JF Crompton for overseeing this work and expected his successor to report on progress at next year's meeting.

The Chair invited questions after each part of his report. None were raised.

Item 3: To adopt the 2025 Report and Audited Accounts for the Annuity Fund

The Chair confirmed the Report and Audited Accounts had been available on the website since June. The Samaritan Fund annual report and independently examined accounts had also been linked for information but did not require acceptance at the AGM.

The resolution was proposed by Lt Col (Retd) MB Andrews, seconded by Col (Retd) JD McIlroy and carried unanimously (Resolution 2).

Item 4: To accept the resignation from the Council of Major General JL Clark

The Chair reported his own resignation from the Council and as Chair, having joined the Council in 2018 and become Chair in 2021, and confirmed that he would be handing over to Brig GJ Boxall.

The resolution was proposed by Brig (Retd) DR Innes, seconded by Col (Retd) DM Gill and carried unanimously (Resolution 3).

The Chair noted that on his departure six executive Council members remain, against an articles requirement of no fewer than five. Council will seek to identify suitable serving members to join, in order to generate resilience and support longer-term succession planning.

Item 5: To re-appoint Hillier Hopkins LLP as Auditors

The Chair reported that Hillier Hopkins have continued to provide excellent support, having produced their sixth set of accounts and audit while also advising on compliance and taxation matters. He acknowledged the importance of testing the market to ensure continued value for money and of inviting fresh scrutiny of both the Annuity and Samaritan Fund activity. However, with an extremely busy programme next year including, potentially, the appointment of a new investment management firm, Council's unanimous view was that Hillier Hopkins should be reappointed for a further two years to audit the 2026 and 2027 accounts, with a competition to be run in 2028.

The resolution was proposed by Lt Col (Retd) MB Andrews, seconded by Brig (Retd) DR Innes and carried unanimously (Resolution 4).

Item 6: Any other business

The Chair opened the meeting to the floor, noting that no other business had been declared to the Secretary in advance. None was raised.

Summarising, the Chair pointed to the amendment to the Rules increasing the age of dependency of children from 21 to 23, and to the three substantial pieces of work ahead: the actuarial review, the investment manager selection and the review of Samaritan Fund governance. He again asked members to keep the Samaritan Fund in mind and to bring any case of need to the Secretary's attention.

Reflecting on his time on the Council and as Chair, the Chair described it as a considerable honour and recorded his gratitude to the Society, to the Chief Royal Engineer and his fellow Colonels Commandant for their support and advocacy, and to the Secretary and to Council members, executive and ex officio alike, for their support over the years. He expressed his pride in what the Society had achieved and confirmed that he would remain actively interested in and an advocate for its work. He then handed over to Brig GJ Boxall.

Brig Boxall thanked the outgoing Chair on behalf of the Council and the membership, noting that Council had marked his service with a token of appreciation at its October meeting. He recognised the significant steps taken under Maj Gen Clark’s chairmanship in placing the Society on a more professional footing, the growth in the Society's wealth over the period and the increase in benefits delivered in 2025. He added that in what is at heart a serious business, Maj Gen Clark had made it uplifting and great fun, and he would be very sorely missed.

Next year's meeting will take place on or around Wednesday 10th November 2027.

The meeting closed at 1745 hours.