



The Rechabite Friendly Society Limited,  
trading as Healthy Investment & Red Rose Assurance

Notice of Annual General Meeting  
Annual Review  
Summary Financial Statements

Wednesday 10 June 2026 at 3pm



**HealthyInvestment**  
ethical investments since 1835

 **Red Rose  
Assurance**

## Chair's Statement

I am pleased to introduce our 2025 Annual Report and Accounts, my first as Chair of the Board.

I joined the Board at its AGM in June following the retirement of my predecessor Tim Birse. He and Philip Okell both retired after a nine year tenure. Philip was the Society's Senior Independent Director and chaired the Investment Committee. I would like to thank both Philip and Tim for their contributions and leadership of the Society.

One of Tim's crucial latter contributions to the Society was his help with the transfer of engagements from Red Rose Friendly Society. Red Rose became part of the Society on 10 February 2025. This acquisition is an important strategic development that will let us build on their specialist knowledge of faith-based investment products. Following the Red Rose transfer the Society has also welcomed Mark Segley and Sazeda Patel who have joined the Board as Non-executive directors.

Over 2025 the Society has been looking to grow in a sustainable way and the acquisition of Red Rose is part of this objective. This year the UK economy has enjoyed modest growth, with conflicts across the world still having an impact. Our focus on growth will continue to develop and we are confident that our plans for the future will let us provide members with ethical savings and investment products that meet their needs. At the same time we will be looking to maintain the high level of service we provide and our members rely on.

Since the Society was founded in 1835 we have been an ethical organisation. We are proud to have been promoting ethical investment for a long time before it was mainstream. The first founders believed, as we still do, that this is done by investing in things that don't cause harm to others. We avoid investing directly in companies that are primarily involved in the alcohol, tobacco, adult entertainment and gambling industries, as well as the manufacturing of arms. With the addition of Red Rose Assurance we now also offer our members access to faith-based savings products.

As ethical investing changes, we will be mindful of our original values and how to navigate these alongside the challenging world we live in. This includes consideration of climate change and the risks this brings.

The success of the Society relies on its people and the members. I would like to thank all of the team at Healthy Investment for their work over the last year. And on behalf of the Society, I would like to thank our members. Everything we do is designed to benefit you.

**Graeme Caughey**  
**Chair**  
**2 April 2026**

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting of The Rechabite Friendly Society Limited will be held on Wednesday 10 June 2026 for the purpose of considering, and if thought fit, approving the resolutions set out in this notice.

The meeting will be held at the Met Theatre, Market Street, Bury BL9 0BW and members who have registered are welcome to attend in person. Alternatively you can vote online or by post.

**The meeting will commence at 3.00pm for the purpose of carrying out the following business.**

## **1. To receive the Directors' Report and Accounts for the year ended 31 December 2025.**

Summaries of the Directors' Report, the Statement of Comprehensive Income and the Statement of Financial Position are included in this document.

You can get a copy of the full Annual Report and Accounts from the 'about us' section of the Society's website, via the online voting system or by requesting one through the voting form.

## **2. To receive the Independent Auditor's Report.**

The Auditor's Report can be found from pages 28 - 34 of the full Annual Report and Accounts for the year ended 31 December 2025.

## **3. To receive and vote upon the Remuneration Report of the Directors for the year ended 31 December 2025.**

The Remuneration Report of the Directors can be found on pages 9 – 10 of this document.

## **4. To reappoint Royce Peeling Green Limited as external auditors.**

Members are asked to approve the appointment of Royce Peeling Green Limited, Chartered Accountants, as the Society's auditors until the conclusion of the next Annual General Meeting and to allow the board to agree their remuneration.

## **5. To re-elect the directors of the Society.**

In accordance with recognised best practice all directors of the Society are required to stand for re-election annually. The board considers that all directors standing for re-election continue to be effective, have the requisite skills, knowledge and experience and demonstrate the necessary commitment to their roles.

### **To re-elect:**

|                    |                                    |
|--------------------|------------------------------------|
| Sue Baldwin        | Independent Non-executive director |
| Elizabeth Boardall | Independent Non-executive director |
| Graeme Caughley    | Independent Non-executive director |
| David Alan Fawell  | Independent Non-executive director |
| Peter Green        | Chief Executive                    |
| Sazeda Patel MBE   | Independent Non-executive director |
| Mark Sedgley       | Non-executive director             |

Biographies of all Executive and Non-executive directors are included on page 11.

## **6. To conduct any other business in accordance with the Society's rules.**

## Notes on voting

### The online voting system is now live, or you can complete the voting card and return it to us.

All members of the Society over 18 years of age are entitled to vote at the AGM.

As we want as many members as possible to participate in the meeting and vote we have made it as easy as possible.

**Online;** either use the QR code shown or visit our secure voting website [www.healthyinvestment.co.uk/AGM](http://www.healthyinvestment.co.uk/AGM) and use your unique reference number from your voting card. Online voting is available 24 hours a day until 3pm on 8 June 2026.



**By post;** complete and post your voting card. No stamp is required. This form must be received by 3pm on 8 June 2026.

If you do not intend to attend the meeting you can nominate the Chair or anyone as your proxy and they do not need to be one of our members. If you nominate the Chair of the meeting they will act as your proxy and follow any voting instructions you give. If you haven't instructed the Chair or your proxy how to vote, they will vote at their discretion. If you hold a power of attorney for one of our members and wish to appoint a proxy to vote on their behalf you must send a copy of the power of attorney with the voting card unless we have already registered it.

**Please vote, either online or by returning the proxy voting card.  
Simply seal the voting card and post it back. You don't need a stamp.**

## Your vote matters

Your vote shapes the way the Society is run but can also help others. With every vote received for this year's AGM we'll donate to our charity of the year. We'll donate £1 for an online vote and 50p for every postal vote to support those living in the community around our office, who need it most.

## Ask a question

You can ask a question ahead of the AGM by email or post.

Email your question to [enquiries@healthyinvestment.co.uk](mailto:enquiries@healthyinvestment.co.uk) or post it to the Society's Secretary, The Rechabite Friendly Society, 2 The Old Court House, Tenterden Street, Bury BL9 0AL. Alternatively you can ask questions online.



# Directors' Report

## Financial highlights 2025

**£202.8 million** of invested assets  
**£8.8 million** of new investments  
**£7.2 million** invested in our With-profits Fund  
**£1.6 million** deposited in Unit-linked investments  
**253%** capital solvency ratio

## Investing for the future

The Society is proud to have been an ethical investor for over 190 years. Whilst the Society has a long history of investing ethically and will never abandon our traditional values, we are acutely aware of the increasing importance of environmental, social and governance factor to investors. In partnership with Legal and General Investment Managers, who manage the investments in our Ethical With-profits Fund, we're working to ensure members' returns on investments are aligned with market indices and members' values.

The transfer of Red Rose Friendly Society has seen a significant addition to the ethical investments we provide through their Shariah compliant ISA and Junior ISA.

## Membership

As a mutual we are owned by and run for the benefit of our members. There are no shareholders and every adult member is invited to help shape the way the Society is run by participating in our Annual General Meeting.

As at 31 December 2025 the Society had 115,223 members, with 119,786 policies in-force.

## The future

The vision of the Society is simple, to be an ethical provider of ethical investments. Being ethical is much more than the investment we manage. We are a living wage accredited provider, we only use fairly traded refreshments and we're working hard to reduce our carbon footprint. Integrity, fairness, transparency and being commercially focused are our core values.

Our strategy is to continue growing Healthy Investment and Red Rose Assurance as specialist ethical investment providers. We always work solely in the best interests of our members as we work to improve our service to members through investing in our IT systems and people.

This will be the last Annual General Meeting for our Chief Executive, Peter Green, who will be retiring from his role early next year.

# Statement of Comprehensive Income

## For the year ended 31 December 2025

|                             | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------|---------------|---------------|
| Earned premiums             | 7,295         | 7,438         |
| Investment income           | 6,532         | 5,697         |
| Realised investment gains   | 4,076         | 2,277         |
| Unrealised investment gains | 15,459        | (1,204)       |
| Other income                | 1,291         | 1044          |
|                             |               |               |
| <b>Total income</b>         | <b>34,653</b> | <b>15,252</b> |

|                                               |               |               |
|-----------------------------------------------|---------------|---------------|
| Net benefits and claims paid                  | 11,958        | 9,539         |
|                                               |               |               |
| <b>Total net benefits and claims expensed</b> | <b>11,958</b> | <b>9,539</b>  |
|                                               |               |               |
| Change in contract liabilities                | 19,483        | 4,009         |
| Change in provisions                          | 12            | -             |
| <b>Change in contract liabilities</b>         | <b>19,495</b> | <b>4,009</b>  |
|                                               |               |               |
| Other operating and administrative expenses   | 2,570         | 2,021         |
|                                               |               |               |
| <b>Total claims and expenses</b>              | <b>34,023</b> | <b>15,569</b> |

|                                                     |     |       |
|-----------------------------------------------------|-----|-------|
| Surplus/(deficit) before tax for the financial year | 630 | (317) |
|-----------------------------------------------------|-----|-------|

|                                                       |          |          |
|-------------------------------------------------------|----------|----------|
| Tax on surplus/(deficit) on ordinary activities       | -        | -        |
| Transfer to/(from) the Fund for Future Appropriations | 630      | 317      |
|                                                       |          |          |
| <b>Total comprehensive income for the year</b>        | <b>-</b> | <b>-</b> |

As a friendly society, all net earnings are for the benefit of members and are carried forward within the Fund for Future Appropriations. Accordingly, there is no profit for the year shown in the Statement of Comprehensive Income.

As a mutual the Society has not presented a Statement of Changes in Equity as there are no equity holders.

The notes on pages 37 to 66 inclusive form an integral part of the Financial Statements within the Annual Report and Accounts.

Financial Services Register no.109994.

# Statement of Financial Position

As at 31 December 2025

|                                      | 2025<br>£'000  | 2024<br>£'000  |
|--------------------------------------|----------------|----------------|
| <b>Assets</b>                        |                |                |
| <b>Investments</b>                   |                |                |
| Financial investments                | 202,802        | 172,136        |
| <b>Debtors</b>                       |                |                |
| Insurance receivables                | 38             | 158            |
| Other debtors                        | 136            | 12             |
| <b>Other assets</b>                  |                |                |
| Intangible assets                    | 78             | 88             |
| Tangible assets                      | 385            | 357            |
| Cash at bank and in hand             | 699            | 751            |
| Other prepayments and accrued income | 37             | 24             |
| <b>Total assets</b>                  | <b>204,175</b> | <b>173,526</b> |

|                                 |                |                |
|---------------------------------|----------------|----------------|
| <b>Liabilities</b>              |                |                |
| <b>Reserves</b>                 |                |                |
| Fund for Future Appropriations  | 7,450          | 6,415          |
| Investment contract liabilities | 98,189         | 72,461         |
| Insurance contract liabilities  | 96,075         | 92,385         |
| Other reserves                  | 171            | 160            |
| <b>Creditors</b>                |                |                |
| Insurance payables              | 1,964          | 1,680          |
| Other creditors                 | 117            | 164            |
| Accruals and deferred income    | 209            | 261            |
| <b>Total liabilities</b>        | <b>204,175</b> | <b>173,526</b> |

The financial statements were approved by the board on 2 April 2026 and signed on its behalf by:

**G Caughey**

Chair

**P Green**

Chief Executive

**D Fawell**

Non-executive director

Financial Services Register no. 109994

# Directors' Report on Remuneration Report

## Remuneration Committee

The Remuneration Committee is chaired by our Senior Non-executive director. It was chaired by Philip Okell until his retirement at the 2025 AGM and subsequently by David Fawell. It includes two other Non-executive directors and the Chief Executive. The committee makes recommendations to the board on the remuneration of all directors; however individual directors are not allowed to participate in decisions relating to their own remuneration.

The remuneration strategy and policy for all employees is reviewed annually by the committee.

## Remuneration policy

The Society's remuneration policy is designed to support the recruitment, motivation, and retention of employees. Remuneration is considered within the context of the financial services and friendly society sectors. The objective is to pay at the relevant market level with a package that is fair, competitive, rewards performance, provides attractive benefits, motivates everyone to achieve the Society's objectives and inspires individuals to reach their full potential.

The board has designed the remuneration policy and practices to ensure that they are not likely to cause detriment to members and encourage employees and directors at all levels to seek good outcomes for members.

The committee believes that the current remuneration structure provides appropriate levels of remuneration to achieve the objectives of the policy.

## Remuneration policy for executive directors

The remuneration of the Society's executive directors comprises salary together with pensions and other benefits in common with many financial services organisations. No fees are paid to executive directors. Remuneration reflects individuals' experience and responsibility. It is based on individual and Society performance and is benchmarked against other friendly societies and mutual insurers.

The remuneration paid to individual directors is shown in note 16 on page 54 of the Financial Statements.

## Service contracts

### Executive directors

The Chief Executive is employed on a contract with the Society which requires six months' notice by either party and includes a discretionary performance related bonus element of up to 25% of basic salary.

The Chief Executive's contract precludes them from engaging in any other paid employment or business activities for profit, without express permission of the board.

The Director Finance and Risk is employed on a contract with the Society with a six months' notice period. Remuneration for the role does not include any variable or performance related bonus.

### Non-executive directors

Non-executive directors are paid an annual retainer. There is no other remuneration except where the Society meets the authorised expenses of Non-executive directors incurred on Society business.

The current annual retainers of Non-executive directors is:

|                                           |         |
|-------------------------------------------|---------|
| Chair                                     | £20,384 |
| Senior Management Regime Function Holders | £17,472 |
| Investment Committee Chair                | £17,472 |
| Notified Non-executive directors          | £14,560 |

The remuneration of Non-executive directors is subject to the auto-enrolment legislation and, where obligated to, Non-executive directors have been auto-enrolled at the minimum contribution rate into the Society's Stakeholder Pension Scheme with Royal London.

The remuneration of Non-executive directors is reviewed annually which includes benchmarking of remuneration to a peer group of mutual With-profits investment providers of comparable size.

The executive directors' service contracts and the letters of appointment of Non-executive directors are available for inspection during normal working hours at the registered office of the Society.

## Salaries

All staff salaries are reviewed annually, or at other times if there is a significant change in an individual's responsibilities. The Society aims to pay salaries at the relevant level for the role based on the individuals' performance.

## Variable remuneration

As an executive director the Chief Executive participates in a discretionary bonus scheme which provides a maximum payment of up to 25% of salary. Any payment under the scheme is not pensionable.

Payment is based on the achievement of Society wide key performance indicators and personal objectives set by the board.

All bonus payments are made at the discretion of the board and no element of the scheme is contractually binding.

No payment of any part of the year's bonus will be made if:

- No reversionary bonus is declared to members
- The Society's monthly calculation of capital cover ratio is below 125%
- The Society is subject to regulatory enforcement action or censure
- The employee is dismissed

60% of the total bonus payable will be paid immediately following approval by the board.

10% of the total bonus payable will be deferred for 12 months.

15% of the total bonus payable will be deferred for 2 years.

15% of the total bonus payable will be deferred for 3 years.

Deferred bonuses will continue to be paid whether or not the annual bonus is payable, unless the reason for non-payment of the annual bonus is as a result of actions taken in previous years where their impact in the following years should reasonably have been foreseen at the time.

If the employee leaves the employment of the Society due to retirement or redundancy the deferred payment will be made at the same time as it would have been had the individual still been in the employment of the Society. If they leave for other reasons payments are forfeited. Whatever the reason for leaving these payments are at the discretion of the board.

The Society's sales staff receive an element of bonus which is determined by the board based on performance.

There are no elements of variable remuneration for any Non-executive directors.

## Pension arrangements

The Society operates a defined contribution personal pension scheme which is open to all employees. New employees are eligible, after they have completed their probationary period, with the option of contribution levels of 3% or 5% of basic salary, with respective employer contributions of 6% and 10%.

The Society's auto enrolment scheme starts from the date of employment and eligible employees and Directors are auto enrolled into the scheme, although there is the ability to opt out. Contribution levels for the auto-enrolment scheme in the current tax year are 5% for employees and 3% for the Society.

## Approval

The Directors' Report on Remuneration was approved by the board on 2 April 2026.

# The Society's board

## Directors seeking re-election

### **Sue Baldwin** - Non-executive director, Risk Committee Chair

Sue was appointed to the board in October 2020 and Risk Committee Chair after the AGM in 2022. She is a Chartered Insurer and has extensive executive experience in the insurance industry with Direct Line and Esure and as a Non-executive director. Her in-depth knowledge of risk management, corporate governance and culture development brings additional expertise to the Society's Board of Directors. Sue retired in 2025 from her role as a Non-executive director of The Methodist Insurance Company plc.

### **Elizabeth Boardall** - Non-executive director

Elizabeth joined our board in October 2020 and has a close affinity with mutuality having spent several years with Royal London as Pensions Manager and Head of Customer Engagement and more recently as a member of their independent governance committee. Elizabeth brings significant strategy development, digital and marketing experience to the Society. She is a member of the Association of Financial Mutuals Consumer Strategy Committee.

### **Graeme Caughey** - Non-executive director, Chair

Graeme was appointed to the board at the AGM and as Chair at the board meeting immediately following the AGM in June 2025. He is an experienced investment professional and qualified actuary with a wealth of experience in senior financial services leadership. He currently serves as Non-executive director at The Methodist Insurance Company plc & Epworth Investment Management and acts as a professional trustee with Capital Cranfield Pension Trustees Limited. He is a director of his own financial services consulting firm, Smeaton Park Consulting.

### **David Fawell** - Non-executive director, Audit Committee Chair, Deputy Chair and Senior Independent Director

David was appointed to the board in December 2018. He was appointed Deputy Chair and Senior Independent Director after the AGM in 2025. David has enjoyed a long career in banking, most recently with the Co-operative Bank where he played a leading role in the research and development of their ethical policies and is an expert in payment services. David retired in January 2026 from his role as a director and Chair of the Co-operative Credit Union.

### **Peter Green** - Chief Executive

Peter was appointed as Chief Executive of the Society in October 2006. Following an early banking career, he served as Chief Executive of a mutual health care cash plan insurer. He has an MBA, focused on small business management. Peter is a member of the Executive Committee of the Association of Financial Mutuals and a member of the PRA Insurance Practitioner Panel. In his spare time Peter is a Trustee and Chair of a local mental health charity, the Simeon Centre and is a Non-executive director of a small bank, Methodist Chapel Aid.

### **Sazeda Patel MBE** - Non-executive director (appointed to the board 10 February 2025)

Sazeda joined the board on completion of the transfer of engagements from Red Rose Friendly Society, having served on the Red Rose board as a Non-executive director since 2022. Sazeda qualified as a Solicitor and has since held a number of positions within the Civil Service. Sazeda brings specialist knowledge of Human Resource strategies (CIPD qualified), Project Management (APMQ) and faith-based investing. She was awarded an MBE in 2017 for service to her local community.

### **Mark Sedgley** - Non-executive director (appointed 10 February 2025)

Mark joined the board on completion of the transfer of engagements from Red Rose Friendly Society, having been Chief Executive of Red Rose since April 2016. Mark has held a number of senior executive and non-executive directorships within the mutual financial services sector and has expertise of financial services leadership.

## As a member focused organisation we are always keen to hear from our members

### What our members say

Very prompt and courteous attention.

Incredibly helpful and kind people who care about what they do.

The process for setting up Junior ISAs and anniversary bond accounts for our daughters was stress free and dealt with superbly.

Clear and informative. No jargon and no pressure.

I would feel confident about dealing with Healthy Investment in the future. I would also have no hesitation in recommending them to anyone else looking for the service they offer.

**HealthyInvestment**  
ethical investments since 1835

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The Rechabite Friendly Society Limited is an incorporated friendly society under the Friendly Society Act 1992, register no. 218f. Authorised by the Prudential Regulation Authority and regulated by the Financial Services Authority and the Prudential Regulation Authority.

Financial Services Register No. 109994.