

# MINISTERS BENEVOLENT SOCIETY

England & Wales · Charity number 219049

## Details

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**Other names** M B S

**Status** Registered

**Legal form** Other

**Registered** 1965-11-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 39 St. Cross Road  
Winchester  
SO23 9PR

**Phone** 07787127874

## Activities

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**Objects:** (A) THE RELIEF OF HARDSHIP AND DISTRESS GENERALLY AND INDIVIDUALLY AMONGST BENEFICIARIES; AND(B) THE SUPPORT OF THE MINISTERS' PENSION FUND (REGISTERED CHARITY NO 235410) BY THE DONATION OF ANNUAL INCOME SURPLUS TO REQUIREMENTS.

**Activities:** To help elderly and infirm unitarian ministers and their families; and for the aid of spouses, widow(ers) and families of any such ministers as may be suffering from ill health or be left without adequate means of support.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£39,967	£79,729	-	-
2024-09-30	£40,370	£53,648	-	-
2023-09-30	£39,417	£64,784	-	-
2022-09-30	£33,618	£43,736	-	-
2021-09-30	£37,127	£35,800	-	-

## Trustees

Name	Role	Appointed
<b>Rev MARTIN WHITELL</b>	Chair	2017-12-05
Alexander Henshall Ellis BA,FCMA		
JANE ANNE COUPER		
Rev ANTHONY RICHARD HOWE		2012-07-24
Rev DONALD SCOTT PHILLIPS		2017-12-05
Rev Duncan Voice		2025-12-02
Rev Kieren Luke Mardle-Moss		2025-10-01
Rev Sheena Gabriel		2023-10-13

## Linked charities

- EDITHA TAYLOR FUND (219049-1)
- DEAN FUND (219049-2)
- THE FURNEAUX CHARITY (219049-3)

**MINISTERS BENEVOLENT SOCIETY**

England & Wales - Charity number 219049

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# Accounts

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***THE MINISTERS' BENEVOLENT SOCIETY***

**Registered Charity No. 219049**

**Trustees' Report and Accounts  
For the Year Ended 30th September,2025**

*Notice is hereby given that the 173rd Annual Meeting  
of members and subscribers will be held online on Tuesday  
2nd December,2025 at 2.00pm to receive the Report and Accounts  
for the year ended 30th September,2025  
to elect the Officers and Other Directors for the ensuing year.  
and to conduct any other business matters arising*

# **The Ministers' Benevolent Society**

**Registered Charity No.219049**

## *Annual Report & Accounts*

*FOR THE YEAR ENDED 30th September,2025*

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### ***Officers 2024-2025***

President. Rev.Martin Whitell

Secretary: Rev.Donald Phillips

Treasurer.Mr Roland Kay

### ***Other Directors***

Retire in 2025

Rev.Michael Dadson

Rev.Sheena Gabriel

Rev.Anthony Howe

Retire in 2026

Mrs Jane Couper

Mr.Alexander Ellis

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### ***Bankers***

HSBC, 130 New Street, Birmingham B2 4JU

### ***Solicitors***

Mrs J.Hobday, Veale Wasborough Vizards LLP

3, Brindley Place, Birmingham B1 2AB

0121 227 3700

### ***Fund Manager***

BNY Mellon Fund Managers Ltd

160, Queen Victoria St, London EC4V 4LA

(Client Services Centre, PO Box 366, Darlington DL1 9RF)

### ***Stock Broker***

EFG Harris Allday, 5th Floor, 102 Colmore Row, Birmingham B3 3AC

### ***Independent Examiner***

Mr.D.L.Worwood, , 8 Showell Lane, Penn, Wolverhampton WV4 4UA

1902893211

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Any Face to Face Meetings of the Society are held at  
Unitarian New Meeting House, 31, Ryland Street, Five Ways  
Birmingham B18 8BL

**Ministers' Benevolent Society**  
**Registered Charity No. 219049**

**Report of the Directors for the year ended 30th September 2025**

The Directors present their Report along with the Accounts of the Charity for the year ended 30<sup>th</sup> September 2025. The Accounts have been prepared in accordance with the accounting policies set out herein and comply with the Charity's Governing Document and with applicable law.

**1. Constitution & Objects**

The Governing Document is the Constitution approved by the Charity Commission on 19th January 2016, adopted at the Annual General Meeting on 6th December 2016 and subject to Administrative Changes made at the Annual General Meeting on 6th December 2022. The Objects of the Society are: first the relief of hardship and distress generally and individually amongst Ministers and Lay Pastors on the Roll of the General Assembly of Unitarian and Free Christian Churches who have been elected as Beneficiary Members of the Society and who from age or infirmity are unable to discharge the public duties of their offices and amongst the dependants of the above and also amongst those who were dependants when the Ministers or Lay Pastors died; second to donate the annual income surplus to the Ministers' Pension Fund Registered Charity No. 235410.

**2. Management & Governance**

The Society is managed by a Board of Directors whose members are the Managing Trustees of the Society within the meaning of Section 97 of the Charities Act 1993, and shall consist of the President, the Secretary and the Treasurer, each of whom shall be elected at the Annual General Meeting, and six other persons being members of the Society, of which number not less than two, nor more than four, shall be or shall be eligible to be Beneficiaries. In the event of any vacancy in their number, by death or resignation, such vacancy may be filled by the Board of Directors and the person so appointed shall hold office until the next Annual General Meeting. At each Annual General Meeting, it is normal practice for the three of the six Directors as shall have been the longest on the Board, to retire and be eligible for re-election for a further two-year term.

**3. Organisation**

The names of the Managing Trustees who have served during the year are set out on the front cover of the Report and Accounts. At the last AGM in December 2024, Mrs Jane Couper and Mr Sandy Ellis were re-elected to serve until 2026.

At the AGM in December 2025 Rev Michel Dadson, Rev Sheena Gabriel and Rev Anthony Howe will retire. Whereas Rev Michael Dadson has chosen to retire permanently, Rev Sheena Gabriel and Rev Anthony Howe will be eligible for re-election for a further two years. Also, at the last AGM in December 2024, the Charity's long-serving Treasurer Mr. Roland Kay indicated his wish to retire as Treasurer by the end of 2026. On 1st October 2025 the Society welcomed Rev Kieren Mardle-Moss as its new Treasurer and Mr Roland Kay formally retired after more than forty years of dedicated service to the Society.

**4. Achievement & Performance**

During the year, in pursuance of the Objects of the Charity, the Directors continued to support our Ministers and their families in times of need and will always be grateful

to know of anyone you feel may benefit from financial help from the Society. This was made possible due to the on-going, prudent handling of our investments and accounts by our treasurer Roland Kay linked with the sensible policies of the Directors. The Directors take into consideration the ‘public benefit guidance’ provided by the Charities Commission when making these decisions.

Two beneficiaries received Annual gifts (Type 1). From the Philip Holt Fund two additional grants were made (Type 2). The oldest of these four beneficiaries was ninety-five and the youngest is eighty.

The Society made twenty-four Special grants to ministers and dependents ranging from help with funeral expenses to help in times of illness, injury and bereavement (Type 4).

The Philip Holt Education Fund has provided grants to seven children of five ministers (Type 5).

In accordance with the second Object of the Society the Directors donated £30,000 to the Ministers’ Pension Fund from the overall surplus of the year to 30th September 2024.

### **5. Financial Review**

Our income for the year was £39,967 and expenditure £79,729, made up of grants totalling £71,676 and administrative expenditure of £8,053. Hence the net revenue deficit was £39,782.

On the capital side, the value of our funds rose from £1,598,680 at the beginning of the year to £1,663,830 at the year end. There was an investment revaluation gain of £104,912 less the deficit of £39,762 leading to the net gain of £65,150.

The funding situation of the Society remains satisfactory.

### **6. Risk Management**

The Trustees have examined the major strategic, business, and operational risks which the Charity faces and confirm that systems have been established so that the necessary steps may be taken to lessen these risks.

### **7. Automatic Disqualification – Guidance for Charities**

To achieve compliance with Charity Commission guidance the Trustees have undertaken to each make regular declarations that they are not disqualified from being charity Trustees for any of the Legal Disqualifying Reasons.

### **8. Membership**

The total number of Beneficiary Members showed a net increase of five, to 114 during the year ended 30th September 2025.

**Rev Martin Whitell** President

# **The Ministers' Benevolent Society**

**Registered Charity No. 219049**

## **Accounting Policies :**

### **1) Accounting convention**

The accounts are prepared under the historical cost convention as modified by the inclusion of the investments at market value. The accounts have been prepared in compliance with the Statement of Recommended Practice for Charity Accounts.

The Charity has taken advantage of the exemption in FRS 102 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

### **2) Investment Income**

Investment income is included in the Statement of Financial Activities when received.

Interest is included in the Statement of Financial Activities on an accrual basis .

### **3) Expenditure**

All expenditure relating to the year is included in the Statement of Financial Activities.

### **4) Cash at EFG Harris Allday**

The retained earnings from prior years are held in two accounts at EFG Harris Allday - one for the MBS Fund and one for the Editha Taylor Fund. Interest earned is added to the Capital amount quarterly.

### **5) Stock market Investments**

The Newton Stock market Investments are managed by BNY Mellon Fund Managers, of 160, Queen Victoria Street, London EC4V 4LA who valued them as at 30th September,2025 .

**THE MINISTERS' BENEVOLENT SOCIETY Charity No.219049**  
Balance Sheet as at 30th September,2025

2024			2025		
£	£	£	£	£	£
MBS Fund	Editha Taylor Fund		MBS Fund	Editha Taylor Fund	
1,456,250.00	0.00	1,456,250.00	1,561,161.63	0.00	1,561,161.63
<b>ASSETS</b>					
<b>1 Investments at Market Value</b>					
<b>2 Cash</b>					
HSBC Bank,					
12,510.00			3,718.11		
MBS Current A/c No.					
Editha Taylor Current A/c No.					
				0.00	
Cash at Harris Allday					
98,239.00	34,205.00		64,633.58	34,892.60	
110,749.00	34,205.00		68,351.69	34,892.60	
<b>3 Prepayments less Accruals</b>					
Accruals					
(2,407.00)	0.00		(576.20)	0.00	
108,342.00	34,205.00		67,775.49	34,892.60	
<u>142,547.00</u>			<u>102,668.09</u>		
<u>1,598,797.00</u>			<u>1,663,829.72</u>		
<b>REPRESENTING:</b>					
The Funds at the Start of the Year					
1,451,563.00	34,915.00	1,486,478.00	1,564,592.00	34,205.00	1,598,797.00
Movement in Funds during the Year					
113,029.00	(710.00)	112,319.00	64,462.12	687.60	65,149.72
1,564,592.00	34,205.00	1,598,797.00	1,629,054.12	34,892.60	1,663,946.72

INVESTMENT SUMMARY AS AT 30th September 2025  
Legal Entity Identifier VMMM74BJK67DIRDE9J26

UNITS	COST	SURPLUS/ (DEFICIT) B/FWD	REVALN		MARKET VALUE
			SURPLUS/ (DEFICIT) THIS YR	THIS YR	
	£	£	£	£	
Newton Growth & Income Fund for Charities	544,110,604	807,110.00	157,163.00	66,979.83	27.8%
Newton Global Income Fund	159,375,861	402,522.00	89,455.00	37,931.80	31.6%
<b>TOTAL</b>	<b>1,209,632.00</b>	<b>246,618.00</b>	<b>104,911.63</b>	<b>1,561,161.63</b>	<b>29.1%</b>
				7.20%	

Newton Growth & Income Fund for Charities  
Newton Global Income Fund

224,142.83  
127,386.80  
351,529.63  
351,529.63

The Stock market Investments were valued as at 30th September,2025  
by BNY Mellon Fund Managers Ltd of 160, Queen Victoria Street, London EC4V 4LA.

**APPROVED BY THE TRUSTEES**

**M.WHITTELL**

President

**J.R.KAY**

Treasurer

30 October 2025

Date

**Report of Independent Examiner**

**Respective Responsibilities of Trustees and Exmainer**

The Charity's Trustees are responsible for the preparation of the Accounts in accordance with the Charities Act 2011 ("the Act"). The Charity's Trustees consider that an Audit is not required for this year under section 144 of the Act and that an Independent Examination is needed.

It is my responsibility to

- To examine the Accounts under section 145 of the Charities Act
- To follow the applicable directions given by the Charity Commission under Section 145(5)(b) of the Act, and
- To state whether particular matters have come to my attention.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which cause me to believe, in any material aspect:

- The Accounting records were not kept in accordance with Section 130 of the Act, or the accounts did not accord with the accounting records, or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Doylan L. Worwood**

Independent Examiner

22 October,2025

Date

**THE MINISTERS' BENEVOLENT SOCIETY Charity No.219049**

Statement of Financial Activities for the Year ended 30th September, 2025

2024			2025			
£	£	£	£	£	£	
MBS	Editha Taylor	Total	MBS	Editha Taylor	Total	
<b>1 INCOME:</b>						
36,389.00		36,389.00	37,422.78		37,422.78	
2,889.00	790.00	3,679.00	1,394.58	687.60	2,082.18	
2.00		2.00	162.10		162.10	
300.00		300.00	300.00		300.00	
<u>39,580.00</u>	<u>790.00</u>	<u>40,370.00</u>	<u>39,279.46</u>	<u>687.60</u>	<u>39,967.06</u>	100%
<b>Less EXPENDITURE</b>						
<b>2 Charitable Grants</b>						
5,300.00		5,300.00	5,300.00		5,300.00	
9,296.00		9,296.00	10,396.00		10,396.00	
13,644.00		13,644.00	15,980.00		15,980.00	
8,500.00		8,500.00	10,000.00		10,000.00	
10,000.00		10,000.00	30,000.00		30,000.00	
<u>46,740.00</u>	<u>0.00</u>	<u>46,740.00</u>	<u>71,676.00</u>	<u>0.00</u>	<u>71,676.00</u>	179%
<b>3 Administration Expenses</b>						
4,700.00		4,700.00	4,935.00		4,935.00	
		0.00	67.20		67.20	
		0.00	2,401.00		2,401.00	
		0.00	250.00		250.00	
	1,500.00	1,500.00	0.00		0.00	
708.00		708.00	699.75		699.75	
		0.00	(299.98)		(299.98)	
<u>5,408.00</u>	<u>1,500.00</u>	<u>6,908.00</u>	<u>8,052.97</u>	<u>0.00</u>	<u>8,052.97</u>	20%
<u>52,148.00</u>	<u>1,500.00</u>	<u>53,648.00</u>	<u>79,728.97</u>	<u>0.00</u>	<u>79,728.97</u>	199%
<u>(12,568.00)</u>	<u>(710.00)</u>	<u>(13,278.00)</u>	<u>(40,449.51)</u>	<u>687.60</u>	<u>(39,761.91)</u>	-99%
125,597.00	0.00	125,597.00	104,911.63	0.00	104,911.63	262%
<u>113,029.00</u>	<u>(710.00)</u>	<u>112,319.00</u>	<u>64,462.12</u>	<u>687.60</u>	<u>65,149.72</u>	163%
<b>5 Gain/(Loss) on Revaluation of Investments</b>						
<b>6 Grand Total Surplus/(Deficit)</b>						

HONORARY LIFE MEMBERS

Mr. O J E Beale Worcester

Mr. A H Ellis Stafford

Mr. M J Kenrick Chaddesley Corbett

Mr. J A H Norman Chester

(Rule 4. Honorary Life Members are those persons making a donation of Twenty Pounds or more at any time.

No Honorary Members shall derive any benefit from the funds of the Society.)

**MINISTERS BENEVOLENT SOCIETY**

England & Wales - Charity number 219049

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# Accounts

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**THE MINISTERS' BENEVOLENT SOCIETY**

**(REGISTERED CHARITY - NO 219049)**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

## THE MINISTERS' BENEVOLENT SOCIETY

Officers 2023-2024

President

Rev Martin Whitell

Honorary Treasurer

Mr. J Roland Kay, 43 Lee Crescent, Edgbaston, Birmingham B15 2BJ  
Tel: 0121 440 7755

Secretary

Rev. Donald Phillips, 'Hucklow House' 39 St Cross Road, Winchester SO23 9PR  
Tel: 01962 868336  
e-mail: don.phillips@btinternet.com

Directors

Retire 2025

Rev. Michael Dadson  
Rev. Sheena Gabriel  
Rev. Anthony Howe

Retire 2024

Mrs. Jane Couper  
Mr. Sandy Ellis

Independent Examiner

Mr. Doylan L Worwood

*Notice is hereby given that the 172<sup>nd</sup> Annual Meeting of members and subscribers will be held at on-line on Tuesday 3<sup>rd</sup> December 2024 at 2.00 p.m. to receive the report and accounts for the year ended 30<sup>th</sup> September 2024 and to elect Officers and Directors for the ensuing year.*

*Any nominations should reach the Secretary by 30<sup>th</sup> November 2024.*

Professional Advisors

Fund Manager: BNY Mellon Fund Managers Limited, Client Service Centre, P.O. Box 366, Darlington DL1 9RF  
Stockbroker: EFG Harris Allday, 33 Great Charles Street, Birmingham B3 3JN  
Tel: 0121 233 1222  
Accountant: Mr. D L Worwood FCA, 8 Showell Lane, Penn, Wolverhampton WV4 4UA  
Tel: 01902 893211  
Solicitors: Veale Wasbrough Vizards LLP (*Mrs. J Hobday*), 3 Brindley Place Birmingham B1 2JB Tel: 0845 404 2501  
Bankers: HSBC, PO Box 68, 130 New Street, Birmingham B2 4JU

Rev. D Phillips, Secretary,  
on behalf of the Directors  
November 2024

**The Ministers' Benevolent Society**  
**Registered Charity No. 219049**

**Report of the Directors for the year ended 30<sup>th</sup> September 2024**

The Directors present their Report along with the Accounts of the Charity for the year ended 30<sup>th</sup> September 2024. The Accounts have been prepared in accordance with the accounting policies set out herein and comply with the Charity's Governing Document and with applicable law.

**1. Constitution & Objects**

The Governing Document is the Constitution approved by the Charity Commission on 19<sup>th</sup> January 2016, adopted at the Annual General Meeting on 6<sup>th</sup> December 2016 and subject to Administrative Changes made at the Annual General Meeting on 6<sup>th</sup> December 2022. The Objects of the Society are: first the relief of hardship and distress generally and individually amongst Ministers and Lay Pastors on the Roll of the General Assembly of Unitarian and Free Christian Churches who have been elected as Beneficiary Members of the Society and who from age or infirmity are unable to discharge the public duties of their offices and amongst the dependants of the above and also amongst those who were dependants when the Ministers or Lay Pastors died; second to donate the annual income surplus to the Ministers' Pension Fund Registered Charity No. 235410.

**2. Management & Governance**

The Society is managed by a Board of Directors whose members are the Managing Trustees of the Society within the meaning of Section 97 of the Charities Act 1993, and shall consist of the President, the Secretary and the Treasurer, each of whom shall be elected at the Annual General Meeting, and six other persons being members of the Society, of which number not less than two, nor more than four, shall be or shall be eligible to be Beneficiaries. In the event of any vacancy in their number, by death or resignation, such vacancy may be filled by the Board of Directors and the person so appointed shall hold office until the next Annual General Meeting. At each Annual General Meeting, it is normal practice for the three of the six Directors as shall have been the longest on the Board, to retire and be eligible for re-election for a further two-year term. However, the permanent retirement of two Directors in 2022 and the appointment of one new Director during 2023 put this arrangement temporarily out of balance. The Board seeks to restore the balance over the next one/two years.

**3. Organisation**

The names of the Managing Trustees who have served during the year are set out on the front cover of the Report and Accounts. At the last AGM in December 2023, Rev Michael Dadson, Rev Anthony Howe and Rev Sheena Gabriel were re-elected to serve until 2025 whilst Mr Sandy Ellis was elected to serve a one-year term to 2024. At the AGM in December 2024 Mrs Jane Couper and Mr Sandy Ellis will retire and each will be eligible for re-election for a further two years.

**4. Achievement & Performance**

During the year, in pursuance of the Objects of the Charity, the Directors continued to support our Ministers and their families in times of need and will always be grateful to know of anyone you feel may benefit from financial help from the Society. This was made possible due to the on-going, prudent handling of our investments and accounts by our treasurer Roland Kay linked with the sensible policies of the Directors. The Directors take into consideration the 'public benefit guidance' provided by the Charities Commission when making these decisions.

Two beneficiaries received Annual gifts (Type 1). From the Philip Holt Fund two additional grants were made (Type 2). The oldest of these four beneficiaries is ninety-four and the youngest is seventy-nine.

The Society made nineteen Special grants to ministers and dependents ranging from help with funeral expenses to help in times of illness, injury and bereavement (Type 4).

The Philip Holt Education Fund has provided grants to seven children of five ministers (Type 5).

In accordance with the second Object of the Society the Directors donated £10,000 to the Ministers' Pension Fund from the overall surplus of the year to 30<sup>th</sup> September 2023.

## **5. Financial Review**

During the year to 30 September 2024, the total value of our investments and cash reserves increased from £1,486,361 to £1,598,680. The value of our Newton investments increased by 9.4%, which is almost exactly the same as the increase in value of the FTSE 100 index over the same period.

Total expenditure was £53,648 (including £10,000 grant to the MPF) compared with total income of £40,370, a deficit of £13,278. A further grant of £10,000 to MPF was made in the new financial year (in October 2024). This payment was postponed from the current year for cash flow purposes, which means that in the year to 30 September 2025 we envisage the total grant to the MPF will be £30,000. It is our intention to continue to provide grants to the MPF for as long as the Society can afford to do this, utilising our accumulated income reserves to fund deficits.

The grants made to MBS members and their dependents amounted to a total of £36,740 compared with £37,145 in the previous year. Grants to members and their dependents continue to be the core purpose of the Society.

Overall, the financial position remains very healthy.

## **6. Risk Management**

The Trustees have examined the major strategic, business, and operational risks which the Charity faces and confirm that systems have been established so that the necessary steps may be taken to lessen these risks.

## **7. Automatic Disqualification – Guidance for Charities**

To achieve compliance with Charity Commission guidance the Trustees have undertaken to each make regular declarations that they are not disqualified from being charity Trustees for any of the Legal Disqualifying Reasons.

## **8. Membership**

The total number of Beneficiary Members showed a net reduction of two, to 109 during the year ended 30<sup>th</sup> September 2024.

REV. MARTIN WHITEELL, President

## **HONORARY LIFE MEMBERS**

Mr. O J E Beale	Worcester
Mr. A H Ellis	Stafford
Mr. M J Kenrick	Chaddesley Corbett
Mr. J A H Norman	Chester

*(Rule 4. Honorary Life Members are those persons making a donation of Twenty Pounds or more at any time.*

*No Honorary Members shall derive any benefit from the funds of the Society.)*

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE**

**MINISTERS' BENEVOLENT SOCIETY**

**CHARITY NUMBER 219049**

I report on the Accounts of The Ministers' Benevolent Society for the year ended 30 September 2024 which are set out on pages 2 to 6 appended to this Report.

***Respective Responsibilities of Trustees and Examiner***

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to

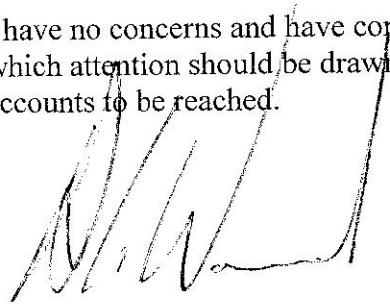
- Examine the accounts under section 145 of the Charities Act,
- To follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- To state whether particular matters have come to my attention.

***Independent Examiner's Statement***

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect,;

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**INDEPENDENT EXAMINER :**  
**Doylan L Worwood - Accountant**  
**8, Showell Lane**  
**Penn**  
**Wolverhampton**  
**WV4 4UA**

**22 November 2024**

**THE MINISTERS' BENEVOLENT SOCIETY**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2024**

	<u>2024</u>			<u>2023</u>		
	<u>MBS Fund</u>	<u>Editha Taylor Fund</u>	<u>Total Funds</u>	<u>MBS Fund</u>	<u>Editha Taylor Fund</u>	<u>Total Funds</u>
<b>The Funds Managed by the Society Trustees</b>						
Value of Funds at start of year	1,451,563	34,798	1,486,361	1,405,565	36,364	1,441,929
Net Movement of Funds in the year Transfer	113,029	-710	112,319	45,998	-1,566	44,432
Value of Funds at end of year	<u>1,564,592</u>	<u>34,088</u>	<u>1,598,680</u>	<u>1,451,563</u>	<u>34,798</u>	<u>1,486,361</u>
<b>Have Been Invested In</b>						
Investments at Market Value	1,456,250		1,456,250	1,330,653		1,330,653
Cash in Deposit Accounts	98,239	34,205	132,444	115,350	33,415	148,765
Cash in Current Account	12,510	-117	12,393	9,223	1,383	10,606
	<u>1,566,999</u>	<u>34,088</u>	<u>1,601,087</u>	<u>1,455,226</u>	<u>34,798</u>	<u>1,490,024</u>
<b>Less Sundry Payables</b>	2,407		2,407	3,663		3,663
	<u>1,564,592</u>	<u>34,088</u>	<u>1,598,680</u>	<u>1,451,563</u>	<u>34,798</u>	<u>1,486,361</u>

Analysis of Individual Funds: Note 1

**Responsibilities of the Trustees**

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Trust, for taking reasonable steps to prevent and detect fraud and other irregularities, and for preparing Annual Financial Statements which both accord with the accounting records, and which comply with both the Statement of Recommended Practice for Accounting by Charities and with the relevant governing documents and which give a true and fair view of the affairs of the Trust.

To the best of our knowledge and belief, these obligations have been met and accordingly these Accounts were approved at a Meeting of the Directors held on 3 December 2024

.....  
Rev M Whitell (President)

.....  
Mr J R Kay (Treasurer)

**THE MINISTERS' BENEVOLENT SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<u>2024</u>			<u>2023</u>		
	<u>MBS Fund</u>	<u>Editha Taylor Fund</u>	<u>Total Funds</u>	<u>MBS Fund</u>	<u>Editha Taylor Fund</u>	<u>Total Funds</u>
<b>Incoming Resources Arising in the Year</b>						
Dividends Received	36,389		36,389	36,225		36,225
Bank Interest Received	2,889	790	3,679	2,395	434	2,829
Members Subscriptions	2		2	63		63
Donations Received	300		300	300		300
Total Resources	<u>39,580</u>	<u>790</u>	<u>40,370</u>	<u>38,983</u>	<u>434</u>	<u>39,417</u>
<b>Expenditure Incurred</b>						
Charitable Grants	27,444		27,444	27,849	500	28,349
made on behalf of MPF	9,296		9,296	9,296		9,296
Donation			0			0
<i>Administration Expenses</i>						
Secretary's Honorarium	4,700		4,700	4,345		4,345
Accountancy and Legal Fees		1,500	1,500		1,500	1,500
Sundry Expenses	708		708	1,294		1,294
Total Expenditure	<u>42,148</u>	<u>1,500</u>	<u>43,648</u>	<u>42,784</u>	<u>2,000</u>	<u>44,784</u>
Net Incoming (outgoing) Resources before Investment Asset Additions, Disposal and Revaluation	<u>-2,568</u>	<u>-710</u>	<u>-3,278</u>	<u>-3,801</u>	<u>-1,566</u>	<u>-5,367</u>
Donation to the Ministers' Pension Fund: note 6	10,000		10,000	20,000		20,000
	<u>-12,568</u>	<u>-710</u>	<u>-13,278</u>	<u>-23,801</u>	<u>-1,566</u>	<u>-25,367</u>
<b>Investment Asset Gains (Losses) on Disposals and Revaluation at year end</b>						
Net Gain (Loss) on sales of investments			0			0
Revaluation Gain (Loss)	125,597		125,597	69,799		69,799
Increase (Decrease) in Funds	<u>113,029</u>	<u>-710</u>	<u>112,319</u>	<u>45,998</u>	<u>-1,566</u>	<u>44,432</u>

Analysis of Individual Funds: Note 2

**THE MINISTERS' BENEVOLENT SOCIETY****FUND ACCOUNTS - ANALYSIS****FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		<b>2024</b>		<b>2023</b>	
		<b>Capital</b>	<b>Income</b>	<b>Capital</b>	<b>Income</b>
<b>Note 1: Balance Sheet</b>					
a	<i>MBS Fund</i>				
	Value of Funds 1.10.2023	1,335,728	115,835	1,265,929	139,636
	Net Movement of Funds in the Year	125,597	-12,568	69,799	-23,801
	Transfer between Funds				
		<u>1,461,325</u>	<u>103,267</u>	<u>1,335,728</u>	<u>115,835</u>
	Investments at Market Value	1,456,250		1,330,653	
	Cash at Bank	5,075	105,674	5,075	119,498
		<u>1,461,325</u>	<u>105,674</u>	<u>1,335,728</u>	<u>119,498</u>
<b>Less</b>	Sundry Payables		2,407		3,663
		<u>1,461,325</u>	<u>103,267</u>	<u>1,335,728</u>	<u>115,835</u>
b	<i>Editha Taylor Fund</i>				
	Value of Funds 1.10.2023	33,002	1,796	33,002	3,362
	Net Movement of Funds in the Year		-710		-1,566
	Transfer between Funds				
		<u>33,002</u>	<u>1,086</u>	<u>33,002</u>	<u>1,796</u>
	Investments at Market Value	0	0	0	0
	Cash at Bank	33,002	1,086	33,002	1,796
		<u>33,002</u>	<u>1,086</u>	<u>33,002</u>	<u>1,796</u>
<b>Less</b>	Sundry Payables	0	0	0	0
		<u>33,002</u>	<u>1,086</u>	<u>33,002</u>	<u>1,796</u>
<b>Note 2: Statement of Financial Activities</b>					
a	<i>MBS Fund</i>				
	Total Resources		39,580		38,983
<b>Less</b>	Total Expenditure		52,148		62,784
			<u>-12,568</u>		<u>-23,801</u>
	Net Loss on sales of Investments				
	Revaluation Gain (Loss)	125,597		69,799	
		<u>125,597</u>	<u>-12,568</u>	<u>69,799</u>	<u>-23,801</u>
	Increase (Decrease) in Funds				
b	<i>Editha Taylor Fund</i>				
	Total Resources		790		434
<b>Less</b>	Total Expenditure		1,500		2,000
			<u>-710</u>		<u>-1,566</u>
	Revaluation Gain (Loss)				
	Net Gain on sale of Investments				
			<u>-710</u>	<u>0</u>	<u>-1,566</u>
	Increase (Decrease) in Funds				

**THE MINISTERS' BENEVOLENT SOCIETY**

**INVESTMENTS OF THE FUNDS**

**AS AT 30 SEPTEMBER 2024**

	cost	Revaluation br/forward	gain/(loss) this year	2024 Market Value	2023 Market Value
<b>GENERAL FUND - Capital Account</b>					
<b>Investments</b>					
BNY Mellon Charities Fund - Newton Growth and Income Fund for Charities 544,110.604 Units	807,110	64,174	92,989	964,273	871,284
BNY Mellon Investment Funds - Global Income Fund Newton 159,375.861 Units	402,522	56,847	32,608	491,977	459,369
	<u>1,209,632</u>	<u>121,021</u>	<u>125,597</u>	<u>1,456,250</u>	<u>1,330,653</u>

**THE MINISTERS' BENEVOLENT SOCIETY**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Note 3 Valuations of Investments provided by:**

**a) General Fund**

BNY Mellon Fund Managers Limited

**Client Service Centre**

P.O. Box 366

**Darlington DL1 9RF**

**b) based on London Stock Exchange Market Prices as at 30 September 2024**

**Note 4** The General Fund Capital Account incorporates the Philip Holt Educational Fund

**Note 5** The General Fund Capital Account now incorporates monies for the Widows' Fund from the Miss Yates Fund Charity and the Timothy Dean Charity.

**Note 6** The donation to the Ministers' Pension Fund has been paid from income arising in this year and the accumulated surplus from past years.

**The Ministers' Benevolent Society**  
(Founded 1852 - Registered Charity No. 219049)

Beneficiary membership of the Ministers' Benevolent Society is open to Ministers and Lay Pastors on the Roll of the General Assembly of Unitarian and Free Christian Churches who should be active in Unitarian ministry in Great Britain, Northern Ireland or the Republic of Ireland at the time of joining.

**The Society's Constitution today sets out its objects as:**

- (a) the relief of hardship and distress generally and individually amongst Beneficiaries; and
- (b) the support of the Ministers' Pension Fund (Registered Charity No.235410) by the donation of annual income surplus to requirements.

Today the MBS has two principal grant types that it uses to support Ministers and their dependents:

Type 4: Ministers' Benevolent Society Fund Special Grants

Grants are made to beneficiary members of the MBS and/or their dependants as a need comes to the attention of the Directors. No age limit applies, and the grants are normally relatively small one-off amounts, intended to provide comfort and support in temporary situations. Grants may be made at any time of the year whenever there is a perceived need. Most importantly, perhaps, and as always at the discretion of the Directors, is the provision of a Special grant as a contribution towards funeral expenses on the death of a beneficiary member, their current spouse/Civil Partner, or a dependent child aged under 18 at the time of death.

Type 5: Philip Holt Educational Grants

To assist with the educational costs of Ministers' dependent children and available to any Minister on GA Roll in congregational charge or other approved post. Grants are restricted to children 11 years and over, up to and including college/university students on undergraduate degree courses or equivalent. Grants are made annually, where appropriate, in response to application. The Philip Holt Fund was established in 1920 and since January 2008 it has been integrated into and administered by the MBS.

Historically, grants of three additional types have also been made:

Type 1: Beneficiary member twice yearly gift & Type 2: Philip Holt general & discretionary fund gifts

When the Ministers' Pension Fund launched its final salary pension scheme in 1971, a number of Ministers were too old to either join the scheme or to receive full benefits. Wherever possible the MBS helped those ministers and dependents by making half-yearly benevolent grants to those who were its beneficiary members. This arrangement supported Ministers and their Widows/Widowers over the age of 65 by making up a beneficiary's income, at the discretion the Directors, to a minimum target support level. The Philip Holt General Fund made some equivalent grants where the Minister had not been an MBS beneficiary member.

Today, the few remaining Types 1 & 2 grants are made to elderly widows whose husbands died before they could receive full benefits from the Ministers' Pension Fund. These grants are paid in two equal parts in December and June each year and shall continue for as long as a declaration of income is made and there is a demonstrated need.

Type 3: The Editha Taylor Fund

Under her Trust, Editha Taylor left money "to assist at Christmas time the widows, sisters and daughters of Unitarian Christian Ministers in Great Britain". Beneficiaries are female dependants or relatives of Ministers who need not be beneficiaries of the MBS and there is no age limit. The grant shall normally be a relatively small amount and is intended to provide comfort and support rather than a minimum level of income. The grant is paid in December each year and shall continue for as long as there is a perceived need. Determination of what is an appropriate grant relies upon the knowledge, flexibility and discretion of the Directors.

*Please contact the Secretary should you have a need, or if you hear of another MBS beneficiary member who finds themselves in difficult circumstances where a Special Grant might help.*

April 2024 (Rev Nov 24)

**Secretary: Rev Donald Phillips, Hucklow House, 39 St Cross Road, Winchester SO23 9PR Tel: 01962  
868336 Mob: 07787 127874 e-mail: [don.phillips@btinternet.com](mailto:don.phillips@btinternet.com)**

**MINISTERS BENEVOLENT SOCIETY**

England & Wales - Charity number 219049

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# Accounts

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**THE MINISTERS' BENEVOLENT SOCIETY**

**(REGISTERED CHARITY - NO 219049)**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

## THE MINISTERS' BENEVOLENT SOCIETY

Officers 2022-2023

President

Rev Martin Whitell

Honorary Treasurer

Mr. J Roland Kay, 43 Lee Crescent, Edgbaston, Birmingham, B15 2BJ  
Tel: 0121 440 7755

Secretary

Rev. Donald Phillips, 'Hucklow House' 39 St Cross Road, Winchester SO23 9PR  
Tel: 01962 868336  
e-mail: don.phillips@btinternet.com

Directors

Retire 2023

Rev. Michael Dadson  
Mr. Sandy Ellis  
Rev. Sheena Gabriel  
Rev. Anthony Howe

Retire 2024

Mrs. Jane Couper

Independent Examiner  
Mr. Graham White, FIB

*Notice is hereby given that the 171<sup>st</sup> Annual Meeting of members and subscribers will be held at on-line on Tuesday 5<sup>th</sup> December 2023 at 2.00 p.m. to receive the report and accounts for the year ended 30<sup>th</sup> September 2023 and to elect Officers and Directors for the ensuing year.*

*Any nominations should reach the Secretary by 30<sup>th</sup> November 2023.*

Professional Advisors

Fund Manager: BNY Mellon Fund Managers Limited, Client Service Centre, P.O. Box 366, Darlington DL1 9RF  
Stockbroker: EFG Harris Allday, 33 Great Charles Street, Birmingham, B3 3JN  
Tel: 0121 233 1222  
Accountant: Mr. D Worwood, FCA, 8 Showell Lane, Penn, Wolverhampton, WV4 4UA  
Tel: 01902 893211  
Solicitors: Veale Wasbrough Vizards LLP (Mrs. J Hobday), 3 Brindley Place Birmingham B1 2JB Tel: 0845 404 2501  
Bankers: HSBC, PO Box 68, 130 New Street, Birmingham, B2 4JU

Rev. D Phillips, Secretary,  
on behalf of the Directors  
November 2023

**The Ministers' Benevolent Society**  
**Registered Charity No. 219049**

**Report of the Directors for the year ended 30<sup>th</sup> September 2023**

The Directors present their Report along with the Accounts of the Charity for the year ended 30<sup>th</sup> September 2023. The Accounts have been prepared in accordance with the accounting policies set out on page 3 and comply with the Charity's Governing Document and with applicable law.

**1. Constitution & Objects**

The Governing Document is the Constitution approved by the Charity Commission 19<sup>th</sup> January 2016 and adopted at the Annual General Meeting on 6<sup>th</sup> December 2016. The Objects of the Society are: first the relief of hardship and distress generally and individually amongst Ministers and Lay Pastors on the Roll of the General Assembly of Unitarian and Free Christian Churches who have been elected as Beneficiary Members of the Society and who from age or infirmity are unable to discharge the public duties of their offices and amongst the dependants of the above and also amongst those who were dependants when the Ministers or Lay Pastors died; second to donate the annual income surplus to the Ministers' Pension Fund Registered Charity No. 235410.

**2. Management & Governance**

The Society is managed by a Board of Directors whose members are the Managing Trustees of the Society within the meaning of Section 97 of the Charities Act 1993, and shall consist of the President, the Secretary and the Treasurer, each of whom shall be elected at the Annual General Meeting, and six other persons being members of the Society, of which number not less than two, nor more than four, shall be or shall be eligible to be Beneficiaries. In the event of any vacancy in their number, by death or resignation, such vacancy may be filled by the Board of Directors and the person so appointed shall hold office until the next Annual General Meeting. At each Annual General Meeting, it is normal practice for the three of the six Directors as shall have been the longest on the Board, to retire and be eligible for re-election for a further two-year term. However, the permanent retirement of two Directors in 2022 and the appointment of one new Director during 2023 has put this arrangement temporarily out of balance. The Board will seek to restore the balance by the limited use of one-year terms of office over the next one/two years.

**3. Organisation**

The names of the Managing Trustees who have served during the year are set out on the front cover of the Report and Accounts. At our last AGM in December 2022, Mrs Jane Couper was elected to serve until 2024 whilst Mrs Joyce Ashworth and Mr Owen Beale retired, not seeking re-election. Rev Michael Dadson, Rev Anthony Howe and Mr Sandy Ellis retire in 2023, and each will be eligible for re-election. Rev Sheena Gabriel was appointed by the Trustees in October 2023 to serve until the December 2023 AGM and will be eligible for election at that meeting.

**4. Achievement & Performance**

During the year, in pursuance of the Objects of the Charity, the Directors continued to support our Ministers and their families in times of need and will always be grateful to know of anyone you feel may benefit from financial help from the Society. This was made possible due to the on-going, prudent handling of our investments and accounts by our treasurer Roland Kay linked with the sensible policies of the Directors. The Directors take into consideration the 'public benefit guidance' provided by the Charities Commission when making these decisions.

Two beneficiaries received Annual gifts (Type 1). From the Philip Holt Fund, we also made two grants (Type 2). The oldest of these four beneficiaries is ninety-three and the youngest is seventy-eight.

The Society made twenty-one Special Grants to ministers and widows; the grants ranged from help with funeral expenses to help in times of illness, injury, and bereavement (Type 4).

The Philip Holt Education Fund has provided grants to five children of four ministers (Type 5).

In accordance with the second Object of the Society the Directors donated £20,000 to the Ministers' Pension Fund from the overall surplus of the year to 30<sup>th</sup> September 2023.

#### **5. Financial Review**

Despite continued market turbulence the total value of our investments and cash reserves increased from £1,441,929 to £1,486,361. This was achieved despite expenditure of £64,784 being well in excess of our income of £39,417.

The main reason for expenditure exceeding income is our continued support of the Ministers Pension Fund which amounted to £20,000 in the year to September 2023. We will continue to support the MPF up to this level in future years, so long as our resources allow without jeopardising the ability of the Society fully to meet its obligations.

Overall, the financial state of the Society remains very healthy.

#### **6. Risk Management**

The Trustees have examined the major strategic, business, and operational risks which the Charity faces and confirm that systems have been established so that the necessary steps may be taken to lessen these risks.

#### **7. Automatic Disqualification – Guidance for Charities**

To achieve compliance with Charity Commission guidance the Trustees have undertaken to each make regular declarations that they are not disqualified from being charity Trustees for any of the Legal Disqualifying Reasons.

#### **8. Membership**

The total number of Beneficiary Members showed a net reduction of one, to 111 during the year ended 30<sup>th</sup> September 2023.

We thank the members of New Meeting, Birmingham for their ongoing willingness to host our meetings.

REV. MARTIN WHITEELL, President

## HONORARY LIFE MEMBERS

Mr. O J E Beale	Worcester
Mr. A H Ellis	Stafford
Mr. M J Kenrick	Chaddesley Corbett
Mr. J A H Norman	Chester

*(Rule 4. Honorary Life Members are those persons making a donation of Twenty Pounds or more at any time.*

*No Honorary Members shall derive any benefit from the funds of the Society.)*

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE**

**MINISTERS' BENEVOLENT SOCIETY**

**CHARITY NUMBER 219049**

I report on the Accounts of The Ministers' Benevolent Society for the year ended 30 September 2023 which are set out on pages 2 to 6 appended to this Report.

***Respective Responsibilities of Trustees and Examiner***

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to

- Examine the accounts under section 145 of the Charities Act,
- To follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- To state whether particular matters have come to my attention.

***Independent Examiner's Statement***

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect,;

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**INDEPENDENT EXAMINER :**                      **Mr. G. White, FIB .....**

**The Rise  
7 Metchley Park Road  
Birmingham  
B15 2PJ**

**25 November 2023**

**THE MINISTERS' BENEVOLENT SOCIETY**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2023**

	<u>2023</u>			<u>2022</u>		
	<u>MBS</u>	<u>Editha</u>	<u>Total</u>	<u>MBS</u>	<u>Editha</u>	<u>Total</u>
	<u>Fund</u>	<u>Taylor</u>	<u>Funds</u>	<u>Fund</u>	<u>Taylor</u>	<u>Funds</u>
		<u>Fund</u>			<u>Fund</u>	
<b>The Funds Managed by the Society Trustees</b>						
Value of Funds at start of year	1,405,565	36,364	1,441,929	1,436,603	65,959	1,502,562
Net Movement of Funds in the year	45,998	-1,566	44,432	-61,038	405	-60,633
Transfer				<u>30,000</u>	<u>-30,000</u>	
Value of Funds at end of year	<u>1,451,563</u>	<u>34,798</u>	<u>1,486,361</u>	<u>1,405,565</u>	<u>36,364</u>	<u>1,441,929</u>
<b>Have Been Invested In</b>						
Investments at Market Value	1,330,653		1,330,653	1,260,854		1,260,854
Cash in Deposit Accounts	115,350	33,415	148,765	142,955	132,982	175,937
Cash in Current Account	9,223	1,383	10,606	7,235	3,382	10,617
	<u>1,455,226</u>	<u>34,798</u>	<u>1,490,024</u>	<u>1,411,044</u>	<u>36,364</u>	<u>1,447,408</u>
<b>Less Sundry Payables</b>	3,663		3,663	5,479		5,479
	<u>1,451,563</u>	<u>34,798</u>	<u>1,486,361</u>	<u>1,405,565</u>	<u>36,364</u>	<u>1,441,929</u>

Analysis of Individual Funds: Note 1

**Responsibilities of the Trustees**

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Trust, for taking reasonable steps to prevent and detect fraud and other irregularities, and for preparing Annual Financial Statements which both accord with the accounting records, and which comply with both the Statement of Recommended Practice for Accounting by Charities and with the relevant governing documents and which give a true and fair view of the affairs of the Trust.

To the best of our knowledge and belief, these obligations have been met and accordingly these Accounts were approved at a Meeting of the Directors held on 5 December 2023.

.....  
Rev M Whitell (President)

.....  
Mr J R Kay (Treasurer)

**THE MINISTERS' BENEVOLENT SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023			2022		
	MBS Fund	Editha Taylor Fund	Total Funds	MBS Fund	Editha Taylor Fund	Total Funds
<b>Incoming Resources Arising in the Year</b>						
Dividends Received	36,225		36,225	32,729	477	33,206
Bank Interest Received	2,395	434	2,829	69		69
Members Subscriptions	63		63	43		43
Donations Received	300		300	300		300
Total Resources	<u>38,983</u>	<u>434</u>	<u>39,417</u>	<u>33,141</u>	<u>477</u>	<u>33,618</u>
<b>Expenditure Incurred</b>						
Charitable Grants	27,849	500	28,349	27,704		27,704
made on behalf of MPF	9,296		9,296	9,296		9,296
Donation			0			0
<i>Administration Expenses</i>						
Secretary's Honorarium	4,345		4,345	3,950		3,950
Accountancy and Legal Fees		1,500	1,500		2,100	2,100
Sundry Expenses	1,294		1,294	686		686
Total Expenditure	<u>42,784</u>	<u>2,000</u>	<u>44,784</u>	<u>41,636</u>	<u>2,100</u>	<u>43,736</u>
Net Incoming (outgoing) Resources before Investment Asset Additions, Disposal and Revaluation	<u>-3,801</u>	<u>-1,566</u>	<u>-5,367</u>	<u>-8,495</u>	<u>-1,623</u>	<u>-10,118</u>
Donation to the Ministers' Pension Fund: note 6	20,000		20,000	20,000		20,000
	<u>-23,801</u>	<u>-1,566</u>	<u>-25,367</u>	<u>-28,495</u>	<u>-1,623</u>	<u>-30,118</u>
<b>Investment Asset Gains (Losses) on Disposals and Revaluation at year end</b>						
Net Gain (Loss) on sales of investments			0	-1,222	2,028	806
Revaluation Gain (Loss)	69,799		69,799	-31,321		-31,321
Increase (Decrease) in Funds	<u>45,998</u>	<u>-1,566</u>	<u>44,432</u>	<u>-61,038</u>	<u>405</u>	<u>-60,633</u>

Analysis of Individual Funds: Note 2

**THE MINISTERS' BENEVOLENT SOCIETY**

**FUND ACCOUNTS - ANALYSIS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		<u>2023</u>		<u>2022</u>	
		<u>Capital</u>	<u>Income</u>	<u>Capital</u>	<u>Income</u>
<b>Note 1: Balance Sheet</b>					
a	<i>MBS Fund</i>				
	Value of Funds 1.10.2022	1,265,929	139,636	1,297,250	139,353
	Net Movement of Funds in the Year	69,799	-23,801	-31,321	-29,717
	Transfer between Funds				<u>30,000</u>
		<u>1,335,728</u>	<u>115,835</u>	<u>1,265,929</u>	<u>139,636</u>
	Investments at Market Value	1,330,653		1,260,854	
	Cash at Bank	5,075	119,498	5,075	145,115
		<u>1,335,728</u>	<u>119,498</u>	<u>1,265,929</u>	<u>145,115</u>
	<b>Less</b> Sundry Payables		3,663		5,479
		<u>1,335,728</u>	<u>115,835</u>	<u>1,265,929</u>	<u>139,636</u>
b	<i>Editha Taylor Fund</i>				
	Value of Funds 1.10.2022	33,002	3,362	30,974	34,985
	Net Movement of Funds in the Year		-1,566	2,028	-1,623
	Transfer between Funds				<u>-30,000</u>
		<u>33,002</u>	<u>1,796</u>	<u>33,002</u>	<u>3,362</u>
	Investments at Market Value	0	0	0	0
	Cash at Bank	33,002	1,796	33,002	3,362
		<u>33,002</u>	<u>1,796</u>	<u>33,002</u>	<u>3,362</u>
	<b>Less</b> Sundry Payables	0	0	0	0
		<u>33,002</u>	<u>1,796</u>	<u>33,002</u>	<u>3,362</u>
<b>Note 2: Statement of Financial Activities</b>					
a	<i>MBS Fund</i>				
	Total Resources		38,983		33,141
	<b>Less</b> Total Expenditure		62,784		61,636
			<u>-23,801</u>		<u>-28,495</u>
	Net Loss on sales of Investments				-1,222
	Revaluation Gain (Loss)	69,799		-31,321	
		<u>69,799</u>	<u>-23,801</u>	<u>-31,321</u>	<u>-29,717</u>
b	<i>Editha Taylor Fund</i>				
	Total Resources		434		477
	<b>Less</b> Total Expenditure		2,000		2,100
			<u>-1,566</u>		<u>-1,623</u>
	Revaluation Gain (Loss)				
	Net Gain on sale of Investments			2,028	
			<u>-1,566</u>	<u>2,028</u>	<u>-1,623</u>

THE MINISTERS' BENEVOLENT SOCIETY

INVESTMENTS OF THE FUNDS

AS AT 30 SEPTEMBER 2023

	cost	Revaluation br/forward	gain/(loss) this year	2023 Market Value	2022 Market Value
<b>GENERAL FUND - Capital Account</b>					
<b>Investments</b>					
BNY Mellon Charities Fund - Newton Growth and Income Fund for Charities 544,110.604 Units	807,110	13,245	50,929	871,284	820,355
BNY Mellon Investment Funds - Global Income Fund Newton 159,375.861 Units	402,522	37,977	18,870	459,369	440,499
	<u>1,209,632</u>	<u>51,222</u>	<u>69,799</u>	<u>1,330,653</u>	<u>1,260,854</u>

**THE MINISTERS' BENEVOLENT SOCIETY**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Note 3 Valuations of Investments provided by:**

**a) General Fund**

BNY Mellon Fund Managers Limited

**Client Service Centre**

P.O. Box 366

**Darlington DL1 9RF**

**b) based on London Stock Exchange Market Prices as at 30 September 2023**

**Note 4** The General Fund Capital Account incorporates the Philip Holt Educational Fund

**Note 5** The General Fund Capital Account now incorporates monies for the Widows' Fund from the Miss Yates Fund Charity and the Timothy Dean Charity.

**Note 6** The donation to the Ministers' Pension Fund has been paid from income arising in this year and the accumulated surplus from past years.

### ***Benefits of Membership and list of grants:***

#### **Fund 1 - Beneficiary Member Twice Yearly Gift**

Supports Ministers, Widows or Widowers who are beneficiary members of the MBS and over the age of 65 (*an applicant aged less than 65 must have injury, sickness or other problems to qualify*). A maximum of two children who shall be 18 or less shall qualify as beneficiaries.

The aim is to make up a Beneficiary's income *at the discretion the Directors*, to a minimum target support level which is adjusted each year in line with any increase in the Retail Price Index.

The grant is paid in two equal parts in December and June each year and shall continue for as long as a declaration of income is made and there is a demonstrated need.

#### **Fund 2 - Philip Holt General & Discretionary Fund**

When the Ministers' Pension Fund started a Final Salary Pension Scheme in 1971, there were Ministers who were too old to either join the new scheme or to receive full benefits and by agreement the MBS began to help out those ministers and widows wherever possible by making half-yearly benevolent grants to their beneficiary members. The Philip Holt General Fund makes grants to persons who were not beneficiary members of the MBS. Today very few ministers/widows are in need of such supplemental help and these grants are made to elderly Widows whose husbands died before they could receive full benefits from the current pension scheme.

#### **Fund 3 - The Editha Taylor Fund**

Under her Trust, Editha Taylor left money "*to assist at Christmas time the widows, sisters and daughters of Unitarian Christian Ministers in Great Britain.*"

Beneficiaries are female dependants or relatives of Ministers who need not be beneficiaries of the MBS and there is no age limit. The grant shall normally be a relatively small amount and is intended to provide comfort and support rather than a minimum level of income. The grant is paid in December each year and shall continue for as long as there is a perceived need. Determination of what is an appropriate grant relies upon the knowledge, flexibility, and discretion of the Directors.

#### **Fund 4 - Ministers' Benevolent Society Fund Special Grants**

Grants are made to *members* and/or their *dependants* as a need comes to the attention of the Directors. Beneficiaries are members of the MBS, and no age limit applies. The grant is normally a relatively small amount and is intended to provide comfort and support. Grants may be made at any time of the year whenever there is a perceived need.

#### **Fund 5 - Philip Holt Educational**

To assist with the educational costs of Ministers' children – available to any Minister or Lay Pastor on the GA Roll in congregational charge or other approved post. In applying the income, grants are restricted to children 11 years and over, up to and including college students for degree courses or equivalent. Grants are made annually, where appropriate, in response to application.

**Please do not hesitate to speak to the Secretary and request a form at any time that you have an appropriate need. We would also be grateful to hear of any circumstances of other MBS members who find themselves in difficult circumstances or ill health.**

**MINISTERS BENEVOLENT SOCIETY**

England & Wales - Charity number 219049

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# Accounts

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**THE MINISTERS' BENEVOLENT SOCIETY**

**(REGISTERED CHARITY - NO 219049)**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

## THE MINISTERS' BENEVOLENT SOCIETY

Officers 2021-2022

President

Rev Martin Whitell

Honorary Treasurer

Mr J Roland Kay, 43 Lee Crescent, Edgbaston, Birmingham, B15 2BJ  
Tel: 0121 440 7755

Secretary

Rev. Donald Phillips, 'Hucklow House' 39 St Cross Road, Winchester SO23 9PR  
Tel: 01962 868336  
e-mail: don.phillips@btinternet.com

Directors

Retire 2022

Mrs. Joyce Ashworth  
Mr. Owen J. E. Beale  
Mrs. Jane Couper

Retire 2023

Rev. Michael Dadson  
Rev. Anthony Howe  
Mr. Sandy Ellis

Independent Examiner

Mr Graham White, FIB

***Notice is hereby given that the 170<sup>th</sup> Annual Meeting of members and subscribers will be held at Unitarian New Meeting, Ryland Street, Five Ways, Birmingham on Tuesday 6<sup>th</sup> December 2022 at 2.00 p.m. to receive the report and accounts for the year ended 30<sup>th</sup> September 2022 and to elect Officers and Directors for the ensuing year.***

***Any nominations should reach the Secretary by 30<sup>th</sup> November 2022.***

Professional Advisors

Fund Manager: BNY Mellon Fund Managers Limited, Client Service Centre, P.O. Box 366, Darlington DL1 9RF  
Stockbroker: EFG Harris Allday, 33 Great Charles Street, Birmingham, B3 3JN  
Tel: 0121 233 1222  
Accountant: Mr D Worwood, FCA, 8 Showell Lane, Penn, Wolverhampton, WV4 4UA  
Tel: 01902 893211  
Solicitors: Veale Wasbrough Vizards LLP (*Mrs J Hobday*), 3 Brindley Place Birmingham B1 2JB  
Tel: 0845 404 2501  
Bankers: HSBC, PO Box 68, 130 New Street, Birmingham, B2 4JU

D Phillips, Secretary,  
on behalf of the Directors  
November 2022

**The Ministers' Benevolent Society**  
**Registered Charity No. 219049**

**Report of the Directors for the year ended 30<sup>th</sup> September 2022**

The Directors present their Report along with the Accounts of the Charity for the year ended 30<sup>th</sup> September 2022. The Accounts have been prepared in accordance with the accounting policies set out on page 3 and comply with the Charity's Governing Document and with applicable law.

**1. Constitution & Objects**

The Governing Document is the Constitution approved by the Charity Commission 19<sup>th</sup> January 2016 and adopted at the Annual General Meeting on 6<sup>th</sup> December 2016. The Objects of the Society are: first the relief of hardship and distress generally and individually amongst Ministers and Lay Pastors on the Roll of the General Assembly of Unitarian and Free Christian Churches who have been elected as Beneficiary Members of the Society and who from age or infirmity are unable to discharge the public duties of their offices and amongst the dependants of the above and also amongst those who were dependants when the Ministers or Lay Pastors died; second to donate the annual income surplus to the Ministers' Pension Fund Registered Charity No.235410.

**2. Management & Governance**

The Society is managed by a Board of Directors whose members are the Managing Trustees of the Society within the meaning of Section 97 of the Charities Act 1993, and shall consist of the President, the Secretary and the Treasurer, each of whom shall be elected at the Annual General Meeting, and six other persons being members of the Society, of which number not less than two, nor more than four, shall be or shall be eligible to be Beneficiaries. In the event of any vacancy in their number, by death or resignation, such vacancy may be filled by the Board of Directors and the person so appointed shall hold office until the next Annual General Meeting. At each Annual General Meeting, the three of such six Directors as shall have been the longest on the Board, shall retire but shall be eligible for re-election.

**3. Organisation**

The names of the Managing Trustees who have served during the year are set out on the front cover of the Report and Accounts. At our last AGM in December 2021, Rev Michael Dadson, Rev Anthony Howe and Mr Sandy Ellis were elected to serve until 2023. Mrs Joyce Ashworth, Mr Owen Beale and Mrs Jane Couper retire in 2022, and whilst each will be eligible for re-election for a further two years Mrs Joyce Ashworth and Mr Owen Beale have indicated that they will not seek a further re-election and the Officers and Directors thank them for their years of commitment and service to the Society.

**4. Achievement & Performance**

During the year, in pursuance of the Objects of the Charity, the Directors continued to support our Ministers and their families in times of need and will always be grateful to know of anyone you feel may benefit from financial help from the Society. This was made possible due to the on-going, prudent handling of our investments and accounts by our treasurer Roland Kay linked with the sensible policies of the Directors. The Directors take into consideration the 'public benefit guidance' provided by the Charities Commission when making these decisions.

Two beneficiaries received Annual gifts (Type 1). From the Philip Holt Fund, we also made two grants (Type 2). The oldest of these four beneficiaries is ninety-two and the youngest is seventy-seven.

The Society made sixteen Special Grants to ministers and widows; the grants ranged from help with funeral expenses to help in times of illness, injury, and bereavement. (Type 4).

The Philip Holt Education Fund has provided grants to six children of four ministers (Type5).

In accordance with the second Object the Directors donated £20,000 to the Ministers' Pension Fund from the overall surplus of the year to 30<sup>th</sup> September 2022. They agreed, however, in future years to return to the established practice of a donation of £8,000.

## **5. Financial Review**

Despite the volatility of money markets throughout much of the year from 1st October 2021 to 30th September 2022, the value of the Society's investments has held up reasonably well with a loss in value of a little over 2% in the period.

The anticipated loss of income resulting from the transfer of assets to Newtons has been less than expected, with a fall in dividends from £36,614 in 2021 to £33,206 in the current year. However, charitable grants made during the year increased from £28,893 to £37,000 and the Society continued to make a substantial annual donation to the Ministers Pension Fund, this year being £20,000. To support the extra expenditure £10,000 of cash was transferred from the Accumulated Income Fund to the current account.

The overall financial position remains very satisfactory.

## **6. Risk Management**

The Trustees have examined the major strategic, business, and operational risks which the Charity faces and confirm that systems have been established so that the necessary steps may be taken to lessen these risks.

## **7. Automatic Disqualification – Guidance for Charities**

To achieve compliance with Charity Commission guidance the Trustees have undertaken to each make regular declarations that they are not disqualified from being charity Trustees for any of the Legal Disqualifying Reasons.

## **8. Membership**

The total number of Beneficiary Members remained at 111 during the year ended 30<sup>th</sup> September 2022.

We thank the members of New Meeting, Birmingham for their ongoing willingness to host our meetings.

REV. MARTIN WHITEELL, President

## HONORARY LIFE MEMBERS

Mr. O J E Beale	Worcester
Mr. A H Ellis	Sale Green
Mr. M J Kenrick	Chaddesley Corbett
Mr. J A H Norman	Chester

*(Rule 4. Honorary Life Members are those persons making a donation of Twenty Pounds or more at any time.  
No Honorary Members shall derive any benefit from the funds of the Society.)*

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE**

**MINISTERS' BENEVOLENT SOCIETY**

**CHARITY NUMBER 219049**

I report on the Accounts of The Ministers' Benevolent Society for the year ended 30 September 2022 which are set out on pages 2 to 6 appended to this Report.

***Respective Responsibilities of Trustees and Examiner***

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to

- Examine the accounts under section 145 of the Charities Act,
- To follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- To state whether particular matters have come to my attention.

***Independent Examiner's Statement***

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect,;

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**INDEPENDENT EXAMINER :**                      **Mr. G. White, FIB .....**

**The Rise  
7 Metchley Park Road  
Birmingham  
B15 2PJ**

**28 November 2022**

**THE MINISTERS' BENEVOLENT SOCIETY**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2022**

	<u>2022</u>			<u>2021</u>		
	<u>MBS</u>	<u>Editha</u>	<u>Total</u>	<u>MBS</u>	<u>Editha</u>	<u>Total</u>
	<u>Fund</u>	<u>Taylor</u>	<u>Funds</u>	<u>Fund</u>	<u>Taylor</u>	<u>Funds</u>
		<u>Fund</u>			<u>Fund</u>	
<b>The Funds Managed by the Society Trustees</b>						
Value of Funds at start of year	1,436,603	65,959	1,502,562	1,232,792	54,985	1,287,777
Net Movement of Funds in the year	-61,038	405	-60,633	203,811	10,974	214,785
Transfer	<u>30,000</u>	<u>-30,000</u>				
Value of Funds at end of year	<u>1,405,565</u>	<u>36,364</u>	<u>1,441,929</u>	<u>1,436,603</u>	<u>65,959</u>	<u>1,502,562</u>
<b>Have Been Invested In</b>						
Investments at Market Value	1,260,854		1,260,854	1,445,909	30,850	1,476,759
Cash in Deposit Accounts	142,955	32,982	175,937	373	104	477
Cash in Current Account	7,235	3,382	10,617	-6,679	35,005	28,326
	<u>1,411,044</u>	<u>36,364</u>	<u>1,447,408</u>	<u>1,439,603</u>	<u>65,959</u>	<u>1,505,562</u>
<b>Less Sundry Payables</b>	5,479		5,479	3,000		3,000
	<u>1,405,565</u>	<u>36,364</u>	<u>1,441,929</u>	<u>1,436,603</u>	<u>65,959</u>	<u>1,502,562</u>

Analysis of Individual Funds: Note 1

**Responsibilities of the Trustees**

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Trust, for taking reasonable steps to prevent and detect fraud and other irregularities, and for preparing Annual Financial Statements which both accord with the accounting records, and which comply with both the Statement of Recommended Practice for Accounting by Charities and with the relevant governing documents and which give a true and fair view of the affairs of the Trust.

To the best of our knowledge and belief, these obligations have been met and accordingly these Accounts were approved at a Meeting of the Trustees held on 6 December 2022.

.....  
Rev M Whitell (President)

.....  
Mr J R Kay (Treasurer)

**THE MINISTERS' BENEVOLENT SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022			2021		
	MBS Fund	Editha Taylor Fund	Total Funds	MBS Fund	Editha Taylor Fund	Total Funds
<b>Incoming Resources Arising in the Year</b>						
Dividends Received	32,729	477	33,206	35,307	1,307	36,614
Bank Interest Received	69		69			0
Members Subscriptions	43		43	23		23
Donations Received	300		300	190	300	490
Total Resources	<u>33,141</u>	<u>477</u>	<u>33,618</u>	<u>35,520</u>	<u>1,607</u>	<u>37,127</u>
<b>Expenditure Incurred</b>						
Charitable Grants	27,704		27,704	18,765		18,765
made on behalf of MPF	9,296		9,296	10,128		10,128
Donation			0			0
<i>Administration Expenses</i>						
Secretary's Honorarium	3,950		3,950	3,850		3,850
Accountancy and Legal Fees		2,100	2,100		2,100	2,100
Sundry Expenses	686		686	777		777
Investment Administration Fees			0	180		180
Total Expenditure	<u>41,636</u>	<u>2,100</u>	<u>43,736</u>	<u>33,700</u>	<u>2,100</u>	<u>35,800</u>
Net Incoming (outgoing) Resources before Investment Asset Additions, Disposal and Revaluation	<u>-8,495</u>	<u>-1,623</u>	<u>-10,118</u>	<u>1,820</u>	<u>-493</u>	<u>1,327</u>
Donation to the Ministers' Pension Fund: note 6	20,000		20,000	20,000		20,000
	<u>-28,495</u>	<u>-1,623</u>	<u>-30,118</u>	<u>-18,180</u>	<u>-493</u>	<u>-18,673</u>
<b>Investment Asset Gains (Losses) on Disposals and Revaluation at year end</b>						
Net Gain (Loss) on sales of investments	-1,222	2,028	806	119,900		119,900
Revaluation Gain (Loss)	-31,321		-31,321	102,091	11,467	113,558
Increase (Decrease) in Funds	<u>-61,038</u>	<u>405</u>	<u>-60,633</u>	<u>203,811</u>	<u>10,974</u>	<u>214,785</u>

Analysis of Individual Funds: Note 2

**THE MINISTERS' BENEVOLENT SOCIETY**

**FUND ACCOUNTS - ANALYSIS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		<u>2022</u>		<u>2021</u>	
		Capital	Income	Capital	Income
<b>Note 1: Balance Sheet</b>					
a	<i>MBS Fund</i>				
	Value of Funds 1.10.2021	1,297,250	139,353	1,094,807	137,985
	Net Movement of Funds in the Year	-31,321	-29,717	202,443	1,368
	Transfer between Funds		<u>30,000</u>		
		<u>1,265,929</u>	<u>139,636</u>	<u>1,297,250</u>	<u>139,353</u>
	Investments at Market Value	1,260,854	0	1,292,175	153,734
	Cash at Bank	5,075	145,115	5,075	-11,381
		<u>1,265,929</u>	<u>145,115</u>	<u>1,297,250</u>	<u>142,353</u>
	<b>Less</b> Sundry Payables		5,479		3,000
		<u>1,265,929</u>	<u>139,636</u>	<u>1,297,250</u>	<u>139,353</u>
b	<i>Editha Taylor Fund</i>				
	Value of Funds 1.10.2021	30,974	34,985	19,507	35,478
	Net Movement of Funds in the Year	2,028	-1,623	11,467	-493
	Transfer between Funds		<u>-30,000</u>		
		<u>33,002</u>	<u>3,362</u>	<u>30,974</u>	<u>34,985</u>
	Investments at Market Value	0	0	30,850	0
	Cash at Bank	33,002	3,362	124	34,985
		<u>33,002</u>	<u>3,362</u>	<u>30,974</u>	<u>34,985</u>
	<b>Less</b> Sundry Payables	0	0	0	0
		<u>33,002</u>	<u>3,362</u>	<u>30,974</u>	<u>34,985</u>
<b>Note 2: Statement of Financial Activities</b>					
a	<i>MBS Fund</i>				
	Total Resources		33,141		35,520
	<b>Less</b> Total Expenditure		61,636		53,700
			<u>-28,495</u>		<u>-18,180</u>
	Net Gain (Loss) on sales of Investments		-1,222	119,900	
	Revaluation Gain (Loss)	-31,321		82,543	19,548
		<u>-31,321</u>	<u>-29,717</u>	<u>202,443</u>	<u>1,368</u>
	Increase (Decrease) in Funds				
b	<i>Editha Taylor Fund</i>				
	Total Resources		477		1,607
	<b>Less</b> Total Expenditure		2,100		2,100
			<u>-1,623</u>		<u>-493</u>
	Revaluation Gain (Loss)			11,467	
	Net Gain (Loss) on sales of investments	2,028			
		<u>2,028</u>	<u>-1,623</u>	<u>11,467</u>	<u>-493</u>
	Increase (Decrease) in Funds				

**THE MINISTERS' BENEVOLENT SOCIETY**

**INVESTMENTS OF THE FUNDS**

**AS AT 30 SEPTEMBER 2022**

	cost	Revaluation br/forward	gain/(loss) this year	2022 Market Value	2021 Market Value
<b>GENERAL FUND - Capital Account</b>					
<b>Investments</b>					
BNY Mellon Charities Fund - Newton Growth and Income Fund for Charities 544,110.604 Units	807,110	63,739	-50,494	820,355	870,849
BNY Mellon Investment Funds - Global Income Fund Newton 159,375.861 Units	402,522	18,804	19,173	440,499	421,326
	<u>1,209,632</u>	<u>82,543</u>	<u>-31,321</u>	<u>1,260,854</u>	<u>1,292,175</u>

			Gain (Loss) This Year	Sale Proceeds	
<b>Disposals (14 February 2022)</b>					
<b>ACCUMULATED INCOME FUND</b>					
Total Funds as at 1 October 2021	<u>48451</u>	<u>105,283</u>	<u>-1,222</u>	<u>152,512</u>	<u>153,734</u>
<b>EDITHA TAYLOR FUND</b>					
Total Funds as at 1 October 2021	<u>33,682</u>	<u>-2,832</u>	<u>2,028</u>	<u>32,878</u>	<u>30,850</u>

**THE MINISTERS' BENEVOLENT SOCIETY**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Note 3 Valuations of Investments provided by:**

**a) General Fund**

BNY Mellon Fund Managers Limited  
**Client Service Centre**  
P.O. Box 366  
**Darlington DL1 9RF**

**b) Accumulated Income Fund and Editha Taylor Fund**

EFG Harris Allday  
(a trading division of EFG Private Bank Limited)  
33 Great Charles Street  
Birmingham B3 3JN

**c) based on London Stock Exchange Market Prices as at 30 September 2022**

**d) Legal Entity Identifier (LEI) number 213800CJSJ7Q10MUEE14.**

In accordance with the MiFID 11 regulations and under maintenance by the London Stock Exchange.

**Note 4** The General Fund Capital Account incorporates the Philip Holt Educational Fund

**Note 5** The General Fund Capital Account now incorporates monies for the Widows' Fund from the Miss Yates Fund Charity and the Timothy Dean Charity.

**Note 6** The donation to the Ministers' Pension Fund has been paid from income arising in this year and the accumulated surplus from past years.

## ***Benefits of Membership and list of grants:***

### **Fund 1 - Beneficiary Member Twice Yearly Gift**

Supports Ministers, Widows or Widowers who are beneficiary members of the MBS and over the age of 65 (*an applicant aged less than 65 must have injury, sickness or other problems to qualify*). A maximum of two children who shall be 18 or less shall qualify as beneficiaries.

The aim is to make up a Beneficiary's income *at the discretion the Directors*, to a minimum target support level which is adjusted each year in line with any increase in the Retail Price Index.

The grant is paid in two equal parts in December and June each year and shall continue for as long as a declaration of income is made and there is a demonstrated need.

### **Fund 2 - Philip Holt General & Discretionary Fund**

When the Ministers' Pension Fund started a Final Salary Pension Scheme in 1971, a number of Ministers were too old to either join the new scheme or to receive full benefits and by agreement the MBS agreed to help out those ministers and widows wherever possible by making half yearly benevolent grants to their beneficiary members. The Philip Holt General Fund makes grants to persons who were not beneficiary members of the MBS. Today only a few ministers/widows are in need of such supplemental help and most of the grants are made to elderly Widows whose husbands died before they could receive full benefits from the current pension scheme.

### **Fund 3 - The Editha Taylor Fund**

Under her Trust, Editha Taylor left money "*to assist at Christmas time the widows, sisters and daughters of Unitarian Christian Ministers in Great Britain.*"

Beneficiaries are female dependants or relatives of Ministers who need not be beneficiaries of the MBS and there is no age limit. The grant shall normally be a relatively small amount and is intended to provide comfort and support rather than a minimum level of income. The grant is paid in December each year and shall continue for as long as there is a perceived need.

Determination of what is an appropriate grant relies upon the knowledge, flexibility, and discretion of the Directors.

### **Fund 4 - Ministers' Benevolent Society Fund Special Grants**

Grants are made to *members* and/or their *dependants* as a need comes to the attention of the Directors. Beneficiaries are members of the MBS and no age limit applies. The grant is normally a relatively small amount and is intended to provide comfort and support. Grants may be made at any time of the year whenever there is a perceived need.

### **Fund 5 - Philip Holt Educational**

To assist with the educational costs of Ministers' children – available to any Minister or Lay Pastor on the GA Roll in congregational charge or other approved post. In applying the income, grants are restricted to children 11 years and over, up to and including college students for degree courses or equivalent. Grants are made annually, where appropriate, in response to application.

**Please do not hesitate to speak to the Secretary and request a form at any time that you have an appropriate need. We would also be grateful to hear of any circumstances of other MBS members who find themselves in difficult circumstances or ill health.**

**MINISTERS BENEVOLENT SOCIETY**

England & Wales - Charity number 219049

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# Accounts

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**THE MINISTERS' BENEVOLENT SOCIETY**

**(REGISTERED CHARITY NO. 219049)**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER 2021**

## THE MINISTERS' BENEVOLENT SOCIETY

Officers 2020-2021

President

Rev Martin Whitell

Honorary Treasurer

Mr J Roland Kay, 43 Lee Crescent, Edgbaston, Birmingham, B15 2BJ  
Tel: 0121 440 7755

Secretary

Rev. Donald Phillips, 'Hucklow House' 39 St Cross Road, Winchester SO23 9PR  
Tel: 01962 868336  
e-mail: don.phillips@btinternet.com

Directors

Retire 2022

Mrs. Joyce Ashworth  
Mr. Owen J. E. Beale  
Mrs. Jane Couper

Retire 2021

Rev. Michael Dadson  
Rev. Anthony Howe  
Mr. Sandy Ellis

Independent Examiner

Mr Graham White, FIB

***Notice is hereby given that the 169<sup>th</sup> Annual Meeting of members and subscribers will be held on-line on Tuesday 7<sup>th</sup> December 2021 at 2.00 p.m. to receive the report and accounts for the year ended 30<sup>th</sup> September 2021 and to elect Officers and Directors for the ensuing year.***

***Any nominations should reach the Secretary by 1<sup>st</sup> December 2021.***

Professional Advisors

Stockbroker: EFG Harris Allday, 33 Great Charles Street, Birmingham, B3 3JN  
Tel: 0121 233 1222

Accountant: Mr D Worwood, FCA, 8 Showell Lane, Penn, Wolverhampton, WV4 4UA  
Tel: 01902 893211

Solicitors: Veale Wasbrough Vizards LLP (*Mrs J Hobday*), 3 Brindley Place Birmingham B1 2JB  
Tel: 0845 404 2501

Bankers: HSBC, PO Box 68, 130 New Street, Birmingham, B2 4JU

D Phillips, Secretary,  
on behalf of the Directors  
November 2021

# **The Ministers' Benevolent Society**

## **Registered Charity No. 219049**

### **Report of the Directors for the year ended 30<sup>th</sup> September 2021**

The Directors present their Report along with the Accounts of the Charity for the year ended 30<sup>th</sup> September 2021. The Accounts have been prepared in accordance with the accounting policies set out on page 3 and comply with the Charity's Governing Document and with applicable law.

#### **1. Constitution & Objects**

The Governing Document is the Constitution approved by the Charity Commission 19<sup>th</sup> January 2016 and adopted at the Annual General Meeting on 6<sup>th</sup> December 2016. The Objects of the Society are: first the relief of hardship and distress generally and individually amongst Ministers and Lay Pastors on the Roll of the General Assembly of Unitarian and Free Christian Churches who have been elected as Beneficiary Members of the Society and who from age or infirmity are unable to discharge the public duties of their offices and amongst the dependants of the above and also amongst those who were dependants when the Ministers or Lay Pastors died; second to donate the annual income surplus to the Ministers' Pension Fund Registered Charity No.235410.

#### **2. Management & Governance**

The Society is managed by a Board of Directors whose members are the Managing Trustees of the Society within the meaning of Section 97 of the Charities Act 1993, and shall consist of the President, the Secretary and the Treasurer, each of whom shall be elected at the Annual General Meeting, and six other persons being members of the Society, of which number not less than two, nor more than four, shall be or shall be eligible to be Beneficiaries. In the event of any vacancy in their number, by death or resignation, such vacancy may be filled by the Board of Directors and the person so appointed shall hold office until the next Annual General Meeting. At each Annual General Meeting the three of such six Directors as shall have been the longest on the Board, shall retire but shall be eligible for re-election.

#### **3. Organisation**

The names of the Managing Trustees who have served during the year are set out on the front cover of the Report and Accounts. At our last AGM in December 2020, Mrs Joyce Ashworth, Mrs Jane Couper and Mr Owen Beale were elected to serve until 2022. Though Mrs Sandy Ellis, Rev Ant Howe and Rev Michael Dadson retire in 2021 each will be eligible for re-election for a further two years.

#### **4. Achievement & Performance**

During the year, in pursuance of the Objects of the Charity, the Directors continued to support our Ministers and their families in times of need and will always be grateful to know of anyone you feel may benefit from financial help from the Society. This was made possible due to the on-going, prudent handling of our investments and accounts by our treasurer Roland Kay linked with the sensible policies of the Directors. The Directors take into consideration the 'public benefit guidance' provided by the Charities Commission when making these decisions.

Two beneficiaries received Annual gifts (Type 1). From the Philip Holt Fund, we also made two grants (Type 2). The oldest of these five beneficiaries is ninety-one and the youngest is seventy-six.

The Society made sixteen Special Grants to ministers and widows; the grants ranged from help with funeral expenses to help in times of illness, injury, and bereavement. (Type 4).

The Philip Holt Education Fund has provided grants to six children of four ministers (Type5).

In accordance with the second Object the Directors donated £20,000 to the Ministers' Pension Fund from the overall surplus of the year to 30<sup>th</sup> September 2021. They agreed, however, in future years to return to the established practice of a donation of £8,000.

#### **5. Financial Review**

Following the decision made at the Directors' meeting in December 2020, the investments held in the General Fund administered by Harris Allday were sold in March 2021 for a total of £1,216,364.41. The proceeds were invested in 159,375.861 shares of BNY Mellon global income fund and 544,110.604 shares in Newton growth and income fund for charities at a total cost of £1,215,352.60. These funds are monitored by the investment panel of the General Assembly of Unitarian and Free Christian Churches, thus meeting the MBS trustees' obligations for oversight of our investments.

Harris Allday continues to administer our two smaller funds which are the Accumulated Income fund (value approximately £155,000 - which is non-endowment and is therefore available to supplement income if required) and the Editha Taylor fund (value approximately £30,000).

In the six-month period from 1 April 2021 to 30 September 2021 the investments in BNY Mellon and Newtons have given a satisfactory overall return similar to that which would have been made with the Harris Allday portfolio.

#### **6. Risk Management**

The Trustees have examined the major strategic, business, and operational risks which the Charity faces and confirm that systems have been established so that the necessary steps may be taken to lessen these risks.

#### **7. Automatic Disqualification – Guidance for Charities**

To achieve compliance with Charity Commission guidance the Trustees have undertaken to each make regular declarations that they are not disqualified from being charity Trustees for any of the Legal Disqualifying Reasons.

#### **8. Membership**

There was a net decrease of one in the total number of Beneficiary Members, from 112 to 111, during the year ended 30<sup>th</sup> September 2021.

Once more the December 2021 AGM and Directors' Meetings will take place on-line. Nevertheless, we thank the members of New Meeting, Birmingham for their ongoing willingness to host our meetings.

REV. MARTIN WHITEELL, President

### **HONORARY LIFE MEMBERS**

Mr. O J E Beale	Worcester
Mr. A H Ellis	Sale Green
Mr. M J Kenrick	Chaddesley Corbett
Mr. J A H Norman	Chester

*(Rule 4. Honorary Life Members are those persons making a donation of Twenty Pounds or more at any time.  
No Honorary Members shall derive any benefit from the funds of the Society.)*

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE**

**MINISTERS' BENEVOLENT SOCIETY**

**CHARITY NUMBER 219049**

I report on the Accounts of The Ministers' Benevolent Society for the year ended 30 September 2021 which are set out on pages 2 to 7 appended to this Report.

***Respective Responsibilities of Trustees and Examiner***

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to

- Examine the accounts under section 145 of the Charities Act,
- To follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- To state whether particular matters have come to my attention.

***Independent Examiner's Statement***

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect,:

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**INDEPENDENT EXAMINER :**                      **Mr. G. White, FIB .....**

**The Rise  
7 Metchley Park Road  
Birmingham  
B15 2PJ**

**23 November 2021**

**THE MINISTERS' BENEVOLENT SOCIETY**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2021**

	<u>2021</u>			<u>2020</u>		
	<u>MBS</u>	<u>Editha</u>	<u>Total</u>	<u>MBS</u>	<u>Editha</u>	<u>Total</u>
	<u>Fund</u>	<u>Taylor</u>	<u>Funds</u>	<u>Fund</u>	<u>Taylor</u>	<u>Funds</u>
		<u>Fund</u>			<u>Fund</u>	
<b>The Funds Managed by the Society Trustees</b>						
Value of Funds at start of year	1,232,792	54,985	1,287,777	1,390,208	67,440	1,457,648
Net Movement of Funds in the year	203,811	10,974	214,785	-157,416	-12,455	-169,871
Value of Funds at end of year	<u>1,436,603</u>	<u>65,959</u>	<u>1,502,562</u>	<u>1,232,792</u>	<u>54,985</u>	<u>1,287,777</u>
<b>Have Been Invested In</b>						
Investments at Market Value	1,445,909	30,850	1,476,759	1,227,739	19,383	1,247,122
Cash in Deposit Accounts	373	104	477	522	104	626
Cash in Current Account	-6,679	35,005	28,326	7,694	35,498	43,192
	<u>1,439,603</u>	<u>65,959</u>	<u>1,505,562</u>	<u>1,235,955</u>	<u>54,985</u>	<u>1,290,940</u>
<b>Less Sundry Payables</b>	3,000		3,000	3,163		3,163
	<u>1,436,603</u>	<u>65,959</u>	<u>1,502,562</u>	<u>1,232,792</u>	<u>54,985</u>	<u>1,287,777</u>

Analysis of Individual Funds: Note 1

**Responsibilities of the Trustees**

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Trust, for taking reasonable steps to prevent and detect fraud and other irregularities, and for preparing Annual Financial Statements which both accord with the accounting records, and which comply with both the Statement of Recommended Practice for Accounting by Charities and with the relevant governing documents and which give a true and fair view of the affairs of the Trust.

To the best of our knowledge and belief, these obligations have been met and accordingly these Accounts were approved at a Meeting of the Trustees held on 7 December 2021.

.....  
Rev M Whitell (President)

.....  
Mr J R Kay (Treasurer)

**THE MINISTERS' BENEVOLENT SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021			2020		
	MBS Fund	Editha Taylor Fund	Total Funds	MBS Fund	Editha Taylor Fund	Total Funds
<b>Incoming Resources Arising in the Year</b>						
Dividends Received	35,307	1,307	36,614	53,240	1,178	54,418
Bank Interest Received			0			0
Members Subscriptions	23		23	3		3
Donations Received	190	300	490		300	300
Total Resources	<u>35,520</u>	<u>1,607</u>	<u>37,127</u>	<u>53,243</u>	<u>1,478</u>	<u>54,721</u>
<b>Expenditure Incurred</b>						
Charitable Grants	18,765		18,765	24,181		24,181
made on behalf of MPF	10,128		10,128	8,328		8,328
Donation			0	3,700		3,700
<i>Administration Expenses</i>						
Secretary's Honorarium	3,850		3,850			0
Accountancy and Legal Fees		2,100	2,100		2,100	2,100
Sundry Expenses	777		777	1,048		1,048
Investment Administration Fees	180		180	180		180
Total Expenditure	<u>33,700</u>	<u>2,100</u>	<u>35,800</u>	<u>37,437</u>	<u>2,100</u>	<u>39,537</u>
Net Incoming (outgoing) Resources before Investment Asset Additions, Disposal and Revaluation	<u>1,820</u>	<u>-493</u>	<u>1,327</u>	<u>15,806</u>	<u>-622</u>	<u>15,184</u>
Donation to the Ministers' Pension Fund: note 6	20,000		20,000	20,000		20,000
	<u>-18,180</u>	<u>-493</u>	<u>-18,673</u>	<u>-4,194</u>	<u>-622</u>	<u>-4,816</u>
<b>Investment Asset Gains (Losses) on Disposals and Revaluation at year end</b>						
Net Gain (Loss) on sales of investments	119,900		119,900	-3,211		-3,211
Revaluation Gain (Loss)	102,091	11,467	113,558	-150,011	-11,833	-161,844
Increase (Decrease) in Funds	<u>203,811</u>	<u>10,974</u>	<u>214,785</u>	<u>-157,416</u>	<u>-12,455</u>	<u>-169,871</u>

Analysis of Individual Funds: Note 2

**THE MINISTERS' BENEVOLENT SOCIETY**

**FUND ACCOUNTS - ANALYSIS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		<u>2021</u>		<u>2020</u>	
		Capital	Income	Capital	Income
<b>Note 1: Balance Sheet</b>					
a	<i>MBS Fund</i>				
	Value of Funds 1.10.2020	1,094,807	137,985	1,239,948	150,260
	Net Movement of Funds in the Year	202,443	1,368	-145,141	-12,275
		<u>1,297,250</u>	<u>139,353</u>	<u>1,094,807</u>	<u>137,985</u>
	Investments at Market Value	1,292,175	-153,734	1,093,553	134,186
	Cash at Bank	5,075	-11,381	1,254	6,962
		<u>1,297,250</u>	<u>142,353</u>	<u>1,094,807</u>	<u>141,148</u>
	<b>Less</b> Sundry Payables		3,000		3,163
		<u>1,297,250</u>	<u>139,353</u>	<u>1,094,807</u>	<u>137,985</u>
b	<i>Editha Taylor Fund</i>				
	Value of Funds 1.10.2020	19,507	35,478	31,340	36,100
	Net Movement of Funds in the Year	11,467	-493	-11,833	-622
		<u>30,974</u>	<u>34,985</u>	<u>19,507</u>	<u>35,478</u>
	Investments at Market Value	30,850	0	19,383	0
	Cash at Bank	124	34,985	124	35,478
		<u>30,974</u>	<u>34,985</u>	<u>19,507</u>	<u>35,478</u>
	<b>Less</b> Sundry Payables	0	0	0	0
		<u>30,974</u>	<u>34,985</u>	<u>19,507</u>	<u>35,478</u>
<b>Note 2: Statement of Financial Activities</b>					
a	<i>MBS Fund</i>				
	Total Resources		35,520		53,243
	<b>Less</b> Total Expenditure		53,700		57,437
			<u>-18,180</u>		<u>-4,194</u>
	Net Gain (Loss) on sales of Investments	119,900		-3,211	
	Revaluation Gain (Loss)	82,543	19,548	-141,930	-8,081
		<u>202,443</u>	<u>1,368</u>	<u>-145,141</u>	<u>-12,275</u>
	Increase (Decrease) in Funds				
b	<i>Editha Taylor Fund</i>				
	Total Resources		1,607		1,478
	<b>Less</b> Total Expenditure		2,100		2,100
			<u>-493</u>		<u>-622</u>
	Revaluation Gain (Loss)	11,467		-11,833	
		<u>11,467</u>	<u>-493</u>	<u>-11,833</u>	<u>-622</u>
	Increase (Decrease) in Funds				

THE MINISTERS' BENEVOLENT SOCIETY

INVESTMENTS OF THE FUNDS

AS AT 30 SEPTEMBER 2021

	cost	Revaluation br/forward	gain/(loss) this year	2021 Market Value	2020 Market Value
<b>GENERAL FUND - Capital Account</b>					
<b>Investments (bought 29 March 2021)</b>					
BNY Mellon Charities Fund - Newton Growth and Income Fund for Charities 544,110.604 Units	807,110		63,739	870,849	
BNY Mellon Investment Funds - Global Income Fund Newton 159,375.861 Units	402,522		18,804	421,326	
	<u>1,209,632</u>		<u>82,543</u>	<u>1,292,175</u>	
<b>Disposals (22 March 2021)</b>					
			Net Gain this year	Sale Proceeds	
Total Funds as at 1 October 2020	<u>674,016</u>	<u>419,537</u>	<u>119,900</u>	<u>1,213,453</u>	<u>1,093,553</u>

**THE MINISTERS' BENEVOLENT SOCIETY**

**INVESTMENTS OF THE FUNDS (CONTINUATION)**

**AS AT 30 SEPTEMBER 2021**

	cost	Revaluation br/forward	gain/(loss) this year	2021 Market Value	2020 Market Value
<b>ACCUMULATED INCOME FUND</b>					
<b>Unit Trusts</b>					
<i>M&amp;G Securities Limited</i>					
1036.379 Dividend Income Fund Units	5,421	3,704	2,545	11,670	9,125
<b>Ordinary Shares</b>					
<i>The Bankers Investment Trust plc</i>					
64600 Ordinary Shares of 2.5p	15,529	49,975	5,814	71,318	65,504
<i>Legal &amp; General Group plc</i>					
14,400 Ordinary Shares of 2.5p	13,847	13,275	13,356	40,478	27,122
<i>Scottish &amp; Southern Energy plc</i>					
550 Ordinary Shares of 50p	6,579	65	1,997	8,641	6,644
<i>Unilever plc</i>					
540 New Ordinary Shares of 3 1/9p	7,075	18,716	-4,164	21,627	25,791
	<u>43,030</u>	<u>82,031</u>	<u>17,003</u>	<u>142,064</u>	<u>125,061</u>
	<u>48,451</u>	<u>85,735</u>	<u>19,548</u>	<u>153,734</u>	<u>134,186</u>

**EDITHA TAYLOR FUND**

**Ordinary Shares**

<i>Aviva plc</i>					
875 Ordinary Shares of 25p	3,770	-1,270	964	3,464	2,500
<i>Lloyds Banking Group plc</i>					
3116 Ordinary Shares of 10p	4,781	-3,960	630	1,451	821
<i>Marks &amp; Spencer plc</i>					
1000 Ordinary Shares of 1p	3,746	-2,771	860	1,835	975
<i>Merchants Trust plc</i>					
2150 Ordinary Shares of 25p	10,029	-2,740	4,364	11,653	7,289
<i>J Sainsbury plc</i>					
950 Ordinary Shares of 28 4/7p	3,745	-1,931	897	2,711	1,814
<i>Temple Bar Investment Trust plc</i>					
915 Ordinary Shares of 25p	7,611	-1,627	3,752	9,736	5,984
	<u>33,682</u>	<u>-14,299</u>	<u>11,467</u>	<u>30,850</u>	<u>19,383</u>

**THE MINISTERS' BENEVOLENT SOCIETY**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**Note 3 Valuations of Investments provided by:**

**a) General Fund**

BNY Mellon Fund Managers Limited

**Client Service Centre**

P.O. Box 366

**Darlington DL1 9RF**

**b) Accumulated Income Fund and Editha Taylor Fund**

EFG Harris Allday

(a trading division of EFG Private Bank Limited)

33 Great Charles Street

Birmingham B3 3JN

c) based on London Stock Exchange Market Prices as at 30 September 2021

d) Legal Entity Identifier (LEI) number 213800CJSJ7Q10MUEE14.

In accordance with the MiFID 11 regulations and under maintenance by the London Stock Exchange.

**Note 4** The General Fund Capital Account incorporates the Philip Holt Educational Fund

**Note 5** The General Fund Capital Account now incorporates monies for the Widows' Fund from the Miss Yates Fund Charity and the Timothy Dean Charity.

**Note 6** The donation to the Ministers' Pension Fund has been paid from income arising in this year and the accumulated surplus from past years.

## ***Benefits of Membership and list of grants:***

### **Fund 1 - Beneficiary Member Twice Yearly Gift**

Supports Ministers, Widows or Widowers who are beneficiary members of the MBS and over the age of 65 (*an applicant aged less than 65 must have injury, sickness or other problems to qualify*). A maximum of two children who shall be 18 or less shall qualify as beneficiaries.

The aim is to make up a Beneficiary's income *at the discretion the Directors*, to a minimum target support level which is adjusted each year in line with any increase in the Retail Price Index.

The grant is paid in two equal parts in December and June each year and shall continue for as long as a declaration of income is made and there is a demonstrated need.

### **Fund 2 - Philip Holt General & Discretionary Fund**

When the Ministers' Pension Fund started a Final Salary Pension Scheme in 1971, a number of Ministers were too old to either join the new scheme or to receive full benefits and by agreement the MBS agreed to help out those ministers and widows wherever possible by making half yearly benevolent grants to their beneficiary members. The Philip Holt General Fund makes grants to persons who were not beneficiary members of the MBS. Today only a few ministers/widows are in need of such supplemental help and most of the grants are made to elderly Widows whose husbands died before they could receive full benefits from the current pension scheme.

### **Fund 3 - The Editha Taylor Fund**

Under her Trust, Editha Taylor left money "*to assist at Christmas time the widows, sisters and daughters of Unitarian Christian Ministers in Great Britain*".

Beneficiaries are female dependants or relatives of Ministers who need not be beneficiaries of the MBS and there is no age limit. The grant shall normally be a relatively small amount and is intended to provide comfort and support rather than a minimum level of income. The grant is paid in December each year and shall continue for as long as there is a perceived need.

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To assist with the educational costs of Ministers' children – available to any Minister or Lay Pastor on the GA Roll in congregational charge or other approved post. In applying the income, grants are restricted to children 11 years and over, up to and including college students for degree courses or equivalent. Grants are made annually, where appropriate, in response to application.

**Please do not hesitate to speak to the Secretary and request a form at any time that you have an appropriate need. We would also be grateful to hear of any circumstances of other MBS members who find themselves in difficult circumstances or ill health.**