

# **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	Salv 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**

	<b>2022</b>			<b>2021</b>		
	<b>MBS Fund</b>	<b>Editha Taylor Fund</b>	<b>Total Funds</b>	<b>MBS Fund</b>	<b>Editha Taylor Fund</b>	<b>Total Funds</b>
<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**

	<b>2022</b>			<b>2021</b>		
	<b>MBS Fund</b>	<b>Editha Taylor Fund</b>	<b>Total Funds</b>	<b>MBS Fund</b>	<b>Editha Taylor Fund</b>	<b>Total Funds</b>
<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

		2022		2021	
		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.**