

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 171st Annual Meeting of members and subscribers will be held at on-line on Tuesday 5th December 2023 at 2.00 p.m. to receive the report and accounts for the year ended 30th September 2023 and to elect Officers and Directors for the ensuing year.

Any nominations should reach the Secretary by 30th 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 30th September 2023

The Directors present their Report along with the Accounts of the Charity for the year ended 30th 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 19th January 2016 and adopted at the Annual General Meeting on 6th 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 30th 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 30th 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**

	2023			2022		
	MBS Fund	Editha Taylor Fund	Total Funds	MBS Fund	Editha Taylor Fund	Total Funds
The Funds Managed by the Society Trustees						
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>
Have Been Invested In						
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>
Less Sundry Payables	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
Incoming Resources Arising in the Year						
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	38,983	434	39,417	33,141	477	33,618
Expenditure Incurred						
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	42,784	2,000	44,784	41,636	2,100	43,736
Net Incoming (outgoing) Resources before Investment Asset Additions, Disposal and Revaluation	-3,801	-1,566	-5,367	-8,495	-1,623	-10,118
Donation to the Ministers' Pension Fund: note 6	20,000		20,000	20,000		20,000
	-23,801	-1,566	-25,367	-28,495	-1,623	-30,118
Investment Asset Gains (Losses) on Disposals and Revaluation at year end						
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	45,998	-1,566	44,432	-61,038	405	-60,633

Analysis of Individual Funds: Note 2

THE MINISTERS' BENEVOLENT SOCIETY

FUND ACCOUNTS - ANALYSIS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		2023		2022	
		Capital	Income	Capital	Income
Note 1: Balance Sheet					
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>
	Less 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>
	Less Sundry Payables	0	0	0	0
		<u>33,002</u>	<u>1,796</u>	<u>33,002</u>	<u>3,362</u>
Note 2: Statement of Financial Activities					
a	<i>MBS Fund</i>				
	Total Resources		38,983		33,141
	Less 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
	Less 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>
	Increase (Decrease) in Funds				

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
GENERAL FUND - Capital Account					
Investments					
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.