

# **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

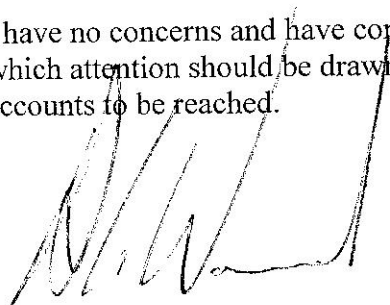
- Examine the accounts under section 145 of the Charities Act,
- To follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- To state whether particular matters have come to my attention.

#### ***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</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	1,451,563	34,798	1,486,361	1,405,565	36,364	1,441,929
Net Movement of Funds in the year	113,029	-710	112,319	45,998	-1,566	44,432
Transfer						
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**

	<b>2024</b>			<b>2023</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	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

		2024		2023	
		Capital	Income	Capital	Income
<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
			-12,568		-23,801
	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>
b	<i>Editha Taylor Fund</i>				
	Total Resources		790		434
<b>Less</b>	Total Expenditure		1,500		2,000
			-710		-1,566
	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)