

# THE RETIRED MINISTERS' AND WIDOWS' FUND

England & Wales · Charity number 233835

## Details

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Other names	THE SOCIETY FOR THE RELIEF OF NECESSITOUS WIDOWS OF PROTESTANT DISSENTING MINISTERS OF THE THREE DENOMINATIONS, THE WIDOWS FUND OF THE THREE DENOMINATIONS
Status	Registered
Legal form	Other
Registered	1964-04-28
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	107 Lavender Sweep London SW11 1EA
Phone	01438489171
Email	<a href="mailto:billallen1960@gmail.com">billallen1960@gmail.com</a>
Website	<a href="http://www.retiredministers.org.uk">http://www.retiredministers.org.uk</a>

## Activities

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**Objects:** TO ASSIST NECESSITOUS PERSONS WHO ARE: (1) RETIRED MINISTERS; OR (2) WIDOWS OR WIDOWERS OF MINISTERS OR RETIRED MINISTERS OF UNITARIAN, FREE CHRISTIAN, CONGREGATIONAL, PRESBYTERIAN, UNITED REFORMED AND BAPTIST DENOMINATIONS

**Activities:** To assist necessitous persons who are: (1) Retired ministers or (2) Widows or widowers of ministers or retired ministers of unitarian free churches, congregational, presbyterian, united reform and of the baptist denominations in England and Wales. Grants paid can be either annual and/or one-off grants. They are at the discretion of the trustees following consideration of written applications.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

- **Area of benefit:** PRESBYTERIAN, UNITARIAN, FREE CHRISTIAN, CONGREGATIONAL, UNITED REFORMED AND BAPTIST CHURCHES.
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£49,241	£32,563	-	-
2024-03-31	£46,420	£33,774	-	-
2023-03-31	£47,159	£26,845	-	-
2022-03-31	£40,642	£28,168	-	-
2021-03-31	£35,069	£31,014	-	-

## Trustees

Name	Role	Appointed
ANN ELIZABETH SHARPLES		2018-05-17
Dr DOREEN JANE WILLIAMS		
MALCOLM JAMES JOHNSTON		
PAUL ANTHONY DAVIS		2015-10-15
REV MARTIN NORMAN WHITELL		2017-05-17
Rev JULIAN JAMES MACRO		
Robert Geoffrey Nicholls		2020-04-30

**THE RETIRED MINISTERS' AND WIDOWS' FUND**

England & Wales - Charity number 233835

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# Accounts

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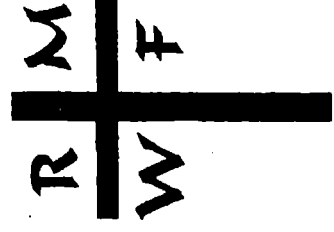
THE ANNUAL REPORT  
AND  
RECEIPT AND PAYMENTS ACCOUNT  
AND BALANCE SHEET

For the Year ended 31<sup>st</sup> March 2025

of

THE RETIRED MINISTERS' AND  
WIDOWS' FUND  
Registered Charity No. 233835

A benevolent fund to help needy  
Retired Ministers and the Widows and Widowers of Ministers of the Protestant  
Dissenting Denominations



**CHAIRMAN**  
Revd Julian Macro

**TREASURER**  
Mr Malcolm Johnston MA FCIS  
107 Lavender Sweep, London, SW11 1EA

**SECRETARY**  
Mr Malcolm Johnston MA FCIS

**TRUSTEES**

Revd Jeffrey Bowes (P)(retired 5 November 2025)    Revd Robert Nicholls MA (B)  
Revd Paul Davis JP Misc FRCGP(I)                    Ms A Elizabeth Sharples Bsc (I)  
Mr Malcolm Johnston MA FCIS (B)                    Revd Martin Whiteill (P)  
Revd Julian Macro JP MA (I)                            Dr D Jane Williams MB Bch MRCGP (P)

**INDEPENDENT EXAMINER**  
Mr Christopher J Pexton FCA  
Begbies, Chartered Accountants  
9 Bonhill Street,  
London EC2A 4DJ.

**INVESTMENT MANAGERS**  
M&G Investments  
PO Box 9038, Chelmsford, CM99 2XF.

**BANKERS**  
Virgin Money  
Lloyds Bank

**TRUSTEES' ANNUAL REPORT 2024-2025**

The Fund originated in 1733. The present Scheme for the registered charity was approved and sealed by the Charity Commissioners for England & Wales on 21<sup>st</sup> July 2000.

**Objectives and Public Benefit**

The objective of the Fund is: "to assist necessitous Protestant Dissenting Ministers who have retired in consequence of age or infirmity and their Widows/Widowers of the Presbyterian and Independent denominations (which description now includes Ministers of the Unitarian and Free Christian Churches, of Congregational Churches and of the United Reformed Church) and of the Baptist denominations in England and Wales."

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity carries out these objectives by the payment of monetary grants following consideration of applications received in accordance with the details set out below under the heading of 'Applications for assistance from the Fund.'

Many letters received by the Secretary following payment of the grants and Christmas gifts express beneficiaries' real gratitude and appreciation to the Trustees for the help provided. The Trustees are very conscious of the fact that the incomes of our beneficiaries have very limited scope for growth whilst they face real concerns about the increase in the cost of living together with additional costs caused by problems with old age, ill health, mobility and unexpected or unplanned expenses. The Trustees are privileged to be able to provide a measure of support and relief in such circumstances.

**Applications for assistance from the Fund**

All applications for grants or recommendations of potential beneficiaries of the funds (who could be either a retired minister or their widow/ widower) should be addressed to the Secretary. All grants are made at the discretion of the Trustees of the Fund.

• **Criteria**

- The Fund helps any minister or their widow/ widower whose annual income, **excluding State benefits** (e.g. pension, pension/savings credit, housing/council tax benefit, attendance allowance, etc), is less than £6,000 or £9,000 for married couples; and whose savings do not exceed £60,000
- In exceptional circumstances, and upon application, the trustees may consider waiving these limits;
- In addition, the Trustees stipulate that:
  - Priority will be given to those already registered with the Fund;
  - Recipients of grants (in the previous 12 months) from Robnsons Charities will not be eligible for a grant from the Fund;
  - Where an applicant has savings less than £10,000; applications for supplementary funds will be considered. NB that only two such grants will be paid to any individual in a 4 year period.

**Financial Review**

In the Receipts and Payment Account for the year it will be noticed that there was a increase in investment income and dividends received of £2,389 together with an increase in subscriptions and donations of £432. Distributions to beneficiaries increased by £640.

The net result for the year was a surplus of income over expenditure of £16,678 (2024: £12,646) before taking account of the unrealised gains on investments. These totalled £ 33,013 giving a net increase in funds for the year of £49,691. During the year trustees expenses were £nil . (2024- Nil). The accounts are set out in full on pages 5,6 and 7 of the Report.

**Investment Policy and Performance**

Our investments continued to be managed by M&G. Their value continued to be affected by the general turbulence in the global economy. Trustees receive regular reports on fund performance.

**Risk Management**

The Managers have assessed and continue to identify the major risks to which the Fund is exposed. They are satisfied that, as far as possible, proper systems are in place for monitoring and mitigating those risks.

**Reserves Policy**

After meeting the beneficiaries' needs, any excess of income over expenditure is added to the Fund in order to pay for future benevolence. Allowing for future inflation, the Trustees are satisfied that they have adequate funds to meet the foreseeable cost of grants and expenses for at least 10 years.

**Review of Activities**

The total grants (including a Christmas gift) paid in the year were £31,120 (2024 £30,480), paid in half yearly instalments

The total number of beneficiaries at the year end was:-

	2025	2024
Widows	5	6
Ministers	10	9
<b>Total</b>	<b>15</b>	<b>15</b>
Welsh	8	English
		7
		4

Current beneficiaries belong to the following denominations:-  
 Baptist Union of Great Britain, Baptist Union of Wales, Congregational Federation, Evangelical  
 Fellowship of Congregational Churches, Presbyterian Church of Wales, Union of Welsh Independents,  
 and Unitarian and Free Christian Church.

**Management**

Trustees are appointed by the Managers following the issuing by them of an invitation to the  
 Denominations to submit a nomination for appointment. The Trustees are responsible for the overall  
 management and control of the charities.

*Julian I. Macro* ..... Chairman Julian Macro

Date **21.01.2026**

**THE RETIRED MINISTERS' AND WIDOWS' FUND**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Year ended	Year ended
	31-Mar-25	31-Mar-24
Total	Total	Total
	Unrestricted	Unrestricted
Funds	Funds	Funds
£	£	£

**RECEIPTS**

Subscriptions and Donations	1,127	695
Dividends and Interest	48,114	45,725
<b>TOTAL RECEIPTS</b>	<b>49241</b>	<b>46,420</b>

**EXPENDITURE**

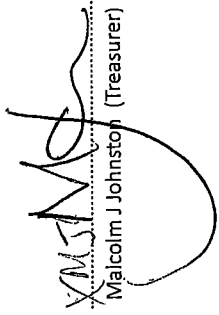
Cash Distributed to Beneficiaries	31,120	30,480
Expenses		
Secretary's Honorarium	296	1,300
Independent Examination	858	1,596
Other Expenses	289	398
	1,443	3,294
<b>TOTAL EXPENDITURE</b>	<b>32,563</b>	<b>33,774</b>

**NET RECEIPTS**

Cash Funds last year end	16,678	12,646
	91,174	78,528
<b>Cash Funds this year end</b>	<b>107,851</b>	<b>91,174</b>

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2025**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

  
Malcolm J Johnston (Treasurer)

	2025	2024
	£	£
<b>FIXED ASSETS</b>		
Investments	805,571	772,558
<b>CURRENT ASSETS</b>		
Cash at Bank	89,174	89,174
Cash at Charities Deposit Fund	2,000	2,000
<b>TOTAL ASSETS</b>	<u>913,423</u>	<u>863,732</u>
Represented by:		
Capital Account - balance b/f	863,732	865,460
Net Receipts for the Year	16,678	12,646
Gain (Loss) on Investments	33,013	(14,374)
	<u>913,423</u>	<u>863,732</u>

**1. Basis of Preparation**

1.1 Basis of Accounting – These accounts have been prepared on a Receipts and Payments basis.

1.2 Going Concern – There are no material uncertainties related to accounts or conditions that cast significant doubt on the Charity's ability to continue as a going concern.

**2 Accounting Policies**

2.1 Recognition of Income - Income is recognised when received, including voluntary income, income from investments, dividends and interest on deposits and grants and donations. Gift Aid receivable is included in income where there is a valid declaration from the donor. Any Gift Aid amount received on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation.

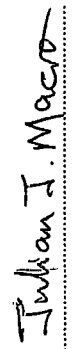
2.2 Expenditure - Costs are accounted for when paid.

2.3 Fixed Assets - It has been the policy of the Charity for many years to write off all expenditure on fixed assets in the year in which it is incurred.

2.4 Investments – Investments are valued at their market value at the year end.

**3. Investments**

	2025	2024
	£	£
As at 1 <sup>st</sup> April 2024	772,556	786,932
Gain/(Loss) on revaluation	33,013	(14,374)
As at 31 <sup>st</sup> March 2025	<u>805,571</u>	<u>772,558</u>

  
Date **21.01.2026**  
Revd. Julian Macro (Chairman)

Investments comprise units held in M&G Charities Charifund.

**Independent Examiner's Statement**

To the Trustees of

**The Retired Ministers' and Widows' Fund**

Responsibilities and Basis of Report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2025. As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records
- I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr C J Pexton FCA  
Begbies  
Chartered Accountants  
9 Bonhill Street  
London EC2A 4DJ

*Chris GPR Puxton*

Signed *21 January 2026*

**GIFT AID**

Any donors who are taxpayers are asked to consider completing a Gift Aid Declaration. This will not tie anyone to giving a specific amount. It means that the Treasurer can reclaim from the Inland Revenue the tax that was paid on the amount of each donation. There is absolutely no extra cost to the donor as a result. There is an example of the Declaration required at the end of this booklet. Further forms can be obtained from the Treasurer or Secretary.

**LEGACIES**

Anyone, who may wish to include a legacy to the Fund in their Will, can make a simple addition or a codicil. There is normally no need to re-write the whole Will. Legacies are of lasting benefit to the Fund and the following form of bequest is recommended:

"I bequeath unto **The Retired Ministers' and Widows' Fund** (registered charity no **233835**) the sum of £..... (..... Pounds) for the charitable purposes of the Fund, for which the receipt of the Treasurer/Secretary for the time being shall be an effectual discharge.

treasurer. The trustees of each of the Funds had, for a number of years, been the same list of denominational nominations. Discussions started in 1999 with the Charity Commission culminated in the formation of the unified registered charity on 21<sup>st</sup> July 2000. The opportunity was taken to open beneficial assistance to widowers of ministers.

#### HISTORICAL NOTE

The Society for the Relief of Necessitous Widows and Children of Protestant Dissenting Ministers was founded in 1733. Grants for children to help with apprenticeship fees or equipment for domestic service were discontinued from 1856. Its formation was largely due to the initiative of Dr Samuel Chandler, Presbyterian Minister of the Church meeting in the Old Jewry. Dr Chandler was not only strongly convinced of the necessity for a Society to render help to the widows and orphans of Ministers, but he maintained that it would form a close bond of union between the three denominations of Presbyterian, Independent and Baptist Churches which were then - with the exception of the Society of Friends - the only Free Churches in England and Wales. In Amory's short sketch of Dr Chandler's life written in 1778, he says: "The widows and orphans of poor dissenting ministers are greatly indebted to him for that Fund which has relieved so many of their necessities. He first formed the design of it, and by his interest and application engaged a number of gentlemen in the generous subscription that laid the foundation on which this excellent Charity has risen to its present greatness. He continued a generous friend to the last."

There is reason to believe that the Society did not meet with a very warm welcome at the first. There were many difficulties in the way of united effort, and much coldness and indifference had to be overcome. In a sermon preached on behalf of the Society, Dr Chandler says: "Though its parents were really Benevolence and Faith, yet in its infancy it was but of weakly constitution, and for a season did not seem to promise a very vigorous and thriving state had not God raised up some very kind and generous friends." It was Dr Chandler's conviction that the Society would "live and grow so that there would be no end of this ministration to the glory of the Lord, and the abundant supply of his distressed poor." That prophecy has been abundantly fulfilled by the generosity of men and women since Dr Chandler's day, thus enabling the Society to continue its beneficent ministry.

The Revd Thomas Clout's Charity, founded on 27<sup>th</sup> July 1831, was merged with the Widows' Fund on 20<sup>th</sup> October 1988 and its monies are to be used for the Fund's general purposes. The Aged and Infirm Ministers' Fund was founded in 1818 at a time when there was little financial help available for ministers who had retired early due to ill health or in fact, had been forced to retire due to age. With improved pension arrangements the number of ministers assisted by the Fund has stabilised.

During 1999/2000 the Fund received £162,776 representing a legacy from the Estate of Miss Olive G Powell. This most welcome bequest was designated for use for general purposes and was invested to boost investment income and the future financial stability of the Fund.

During the 1990s steps were taken to align the administration of each of the two Funds. In 1998 a common secretary was appointed, shortly to be followed by the appointment of a common

# *giftaid it*

Please use this declaration or photocopy it or request further forms from the Treasurer or the Secretary.

## **Charity Gift Aid Declaration - single donation**

### **Boost your donation by 25p of Gift Aid for every £1 you donate**

Gift Aid is reclaimed by the charity from the tax you pay for the current tax year. Your address is needed to identify you as a current UK taxpayer.

In order to Gift Aid your donation you must tick the box below:

I want to Gift Aid my donation of £\_\_\_\_\_ to:

Name of Charity **Retired Ministers' and Widows' Fund**

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax in the current tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay any difference.

#### **My Details**

Title \_\_\_\_\_ First name or initial(s) \_\_\_\_\_  
Surname \_\_\_\_\_  
Full Home address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Postcode \_\_\_\_\_ Date \_\_\_\_\_

#### **Please notify us if you:**

- Want to cancel this declaration
- Change your home address
- No longer pay sufficient tax on your income and/or capital gains tax

If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self Assessment tax return or ask HM Revenue and Customs to adjust your tax code.

**THE RETIRED MINISTERS' AND WIDOWS' FUND**

England & Wales - Charity number 233835

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# Accounts

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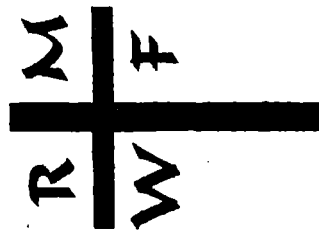
THE ANNUAL REPORT  
AND  
STATEMENT OF FINANCIAL ACTIVITIES  
AND BALANCE SHEET

For the Year ended 31<sup>st</sup> March 2024

of

THE RETIRED MINISTERS' AND  
WIDOWS' FUND  
Registered Charity No. 233835

A benevolent fund to help needy  
Retired Ministers and the Widows and Widowers of Ministers of the Protestant  
Dissenting Denominations



The Fund originated in 1733. The present Scheme for the registered charity was approved and sealed by the Charity Commissioners for England & Wales on 21<sup>st</sup> July 2000.

**CHAIRMAN**

Revd Jeffrey Bowes  
309 Bucks Hill  
Chapel End  
CV10 9LD

**Objectives and Public Benefit**

The objective of the Fund is: "to assist necessitous Protestant Dissenting Ministers who have retired in consequence of age or infirmity and their Widows/Widowers of the Presbyterian and Independent denominations (which description now includes Ministers of the Unitarian and Free Christian Churches, of Congregational Churches and of the United Reformed Church) and of the Baptist denominations in England and Wales."

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity carries out these objectives by the payment of monetary grants following consideration of applications received in accordance with the details set out below under the heading of 'Applications for assistance from the Fund.'

Many letters received by the Secretary following payment of the grants and Christmas gifts express beneficiaries' real gratitude and appreciation to the Trustees for the help provided. The Trustees are very conscious of the fact that the incomes of our beneficiaries have very limited scope for growth whilst they face real concerns about the increase in the cost of living together with additional costs caused by problems with old age, ill health, mobility and unexpected or unplanned expenses. The Trustees are privileged to be able to provide a measure of support and relief in such circumstances.

**TREASURER**

Mr Malcolm Johnston MA FCIS  
107 Lavender Sweep, London, SW11 1EA

**SECRETARY**

Mr W G Allen JP FCA (resigned November 2023)  
Mr Malcolm Johnston MA FCIS (appointed November 2023)

**TRUSTEES**

Mr Anthony Bayley ACIB (I) (retired 14 th July 2023) The Revd Julian Macro JP MA (I)  
Revd Jeffrey Bowes (P) Revd Robert Nicholls MA (B)  
Revd Paul Davis JP Msc FRCGP (I) Ms A Elizabeth Sharples Bsc (I)  
Mr Malcolm Johnston MA FCIS (B) Revd Martin Whitell (P)  
Dr D Jane Williams MB Bch MRCGP (P)

**INDEPENDENT EXAMINER**

Mr Christopher J Pexton FCA  
Begbies, Chartered Accountants  
9 Bonhill Street,  
London EC2A 4DJ.

**INVESTMENT MANAGERS**

M&G Investments  
PO Box 9038, Chelmsford, CM199 2XF.

**BANKERS**

Virgin Money  
Lloyds Bank

**DATA PROTECTION REGISTRATION**

Registration No. PZ 5098598

**Applications for assistance from the Fund**

All applications for grants or recommendations of potential beneficiaries of the funds (who could be either a retired minister or their widow/ widower) should be addressed to the Secretary. All grants are made at the discretion of the Trustees of the Fund.

**Criteria**

The Fund helps any minister or their widow/ widower whose annual income, **excluding State benefits** (e.g. pension, pension/savings credit, housing/council tax benefit, attendance allowance, etc), is less than £6,000 or £9,000 for married couples; and whose savings do not exceed £60,000;

- In exceptional circumstances, and upon application, the trustees may consider waiving these limits;
- In addition, the Trustees stipulate that:
  - Priority will be given to those already registered with the Fund;
  - Recipients of grants from Robinsons Charities will not be eligible for a grant from the Fund;
  - Where an applicant has savings less than £10,000 applications for supplementary funds will be considered. NB that only two such grants will be paid to any individual in a 4 year period.

### Financial Review

In the Statement of Financial Activities for the year it will be noticed that there was an increase in investment income and dividends received of £1,387 together with a decrease in subscriptions and donations of £2,126. Distributions to beneficiaries increased by £7,980.

The net result for the year was a surplus of income over expenditure of £12,646 (2023: £20,314) before taking account of the unrealised losses on investments. These totalled £ 14,374 giving a net decrease in funds for the year of £1,728. During the year trustees expenses were £30. (2023- Nil). The accounts are set out in full on pages 5,6 and 7 of the Report.

### Investment Policy and Performance

Our investments continued to be managed by M&G. Their value continued to be affected by the after effects of the Covid 19 virus and the general turbulence in the global economy. Trustees receive regular reports on fund performance.

### Risk Management

The Managers have assessed and continue to identify the major risks to which the Fund is exposed. They are satisfied that, as far as possible, proper systems are in place for monitoring and mitigating those risks.

### Reserves Policy

After meeting the beneficiaries' needs, any excess of income over expenditure is added to the Fund in order to pay for future benevolence. Allowing for future inflation, the Trustees are satisfied that they have adequate funds to meet the foreseeable cost of grants and expenses for at least 10 years.

### Review of Activities

The total grants (including a Christmas gift) paid in the year were £ 30,480 (2023 £22,500). These are paid in half yearly instalments.

The total number of beneficiaries at the year end was:-

	2024	2023
Widows	6	6
Ministers	8	9
Total	14	15

Current beneficiaries belong to the following denominations:-  
Baptist Union of Great Britain, Baptist Union of Wales, Congregational Federation, Evangelical Fellowship of Congregational Churches, Presbyterian Church of Wales, Union of Welsh Independents, and United Reformed Church.

### Management

Trustees are appointed by the Managers following the issuing by them of an invitation to the Denominations to submit a nomination for appointment. The Trustees are responsible for the overall management and control of the charities.

  
..... Chairman

Jeffrey Bowes

  
Date .....2024

**THE RETIRED MINISTERS' AND WIDOWS' FUND**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Year ended	Year ended
	31-Mar-24	31-Mar-23
<b>RECEIPTS</b>		
Subscriptions and Donations	695	2,821
Dividends and Interest	45,725	44,338
<b>TOTAL RECEIPTS</b>	<u>46,420</u>	<u>47,159</u>

<b>EXPENDITURE</b>		
Cash Distributed to Beneficiaries	30,480	22,500
Expenses		
Secretary's Honorarium	1,300	3,900
Independent Examination	1,596	0
Other Expenses	398	445
	<u>3,294</u>	<u>4,345</u>
<b>TOTAL EXPENDITURE</b>	<u>33,774</u>	<u>26,845</u>

<b>NET RECEIPTS</b>		
Cash Funds last year end	12,646	20,314
	<u>78,528</u>	<u>58,214</u>
Cash Funds this year end	<u>91,174</u>	<u>78,528</u>

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2024**

	2024	2023
	£	£
<b>FIXED ASSETS</b>		
Investments	772,558	786,932
Cash at Bank	89,174	76,528
Cash at Charities Deposit Fund	2,000	2,000
<b>TOTAL ASSETS</b>	<u>863,732</u>	<u>865,460</u>
Represented by:		
Capital Account - balance b/f	865,460	896,367
Net Receipts for the Year	12,646	20,314
Gain (Loss) on Investments	(14,374)	(51,221)
	<u>863,732</u>	<u>865,460</u>

*J. Bowles*  
 Revd. Jeffrey Bowles (Chairman)  
 Date: 29 December 2024

*MJG*  
 Malcolm J Johnston (Treasurer)

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024**

**1. Basis of Preparation**

**1.1 Basis of Accounting** – These accounts have been prepared on a Receipts and Payments basis.  
**1.2 Going Concern** – There are no material uncertainties related to accounts or conditions that cast significant doubt on the Charity's ability to continue as a going concern.

**2 Accounting Policies**

**2.1 Recognition of Income** – Income is recognised when received, including voluntary income, income from investments, dividends and interest on deposits and grants and donations. Gift Aid receivable is included in income where there is a valid declaration from the donor. Any Gift Aid amount received on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation.

**2.2 Expenditure** – Costs are accounted for when paid.

**2.3 Fixed Assets** - It has been the policy of the Charity for many years to write off all expenditure on fixed assets in the year in which it is incurred.

**2.4 Investments** – Investments are valued at their market value at the year end.

**3. Investments**

	<u>2024</u>	<u>2023</u>
	£	£
As at 1 <sup>st</sup> April 2023	786,932	838,153
Less loss on revaluation	(14,374)	(51,221)
As at 31 <sup>st</sup> March 2024	<u>772,558</u>	<u>786,932</u>

Investments comprise units held in M&G Charities Charifund.

**Independent Examiner's Statement  
To the Trustees of**

**The Retired Ministers' and Widows' Fund**

Responsibilities and Basis of Report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2024. As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

· accounting records were not kept in accordance with section 130 of the Act or

· the accounts do not accord with the accounting records

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

Mr C J Pexton FCA  
Begbies  
Chartered Accountants

9 Bonhill Street  
London EC2A 4DJ

Signed.....  
*Chris Pexton*  
14 January 2025

## HISTORICAL NOTE

The Society for the Relief of Necessitous Widows and Children of Protestant Dissenting Ministers was founded in 1733. Grants for children to help with apprenticeship fees or equipment for domestic service were discontinued from 1856. Its formation was largely due to the initiative of Dr Samuel Chandler, Presbyterian Minister of the Church meeting in the Old Jewry. Dr Chandler was not only strongly convinced of the necessity for a Society to render help to the widows and orphans of Ministers, but he maintained that it would form a close bond of union between the three denominations of Presbyterian, Independent and Baptist Churches which were then - with the exception of the Society of Friends - the only Free Churches in England and Wales. In Amory's short sketch of Dr Chandler's life written in 1778, he says: "The widows and orphans of poor dissenting ministers are greatly indebted to him for that Fund which has relieved so many of their necessities. He first formed the design of it, and by his interest and application engaged a number of gentlemen in the generous subscription that laid the foundation on which this excellent Charity has risen to its present greatness. He continued a generous friend to the last."

There is reason to believe that the Society did not meet with a very warm welcome at the first. There were many difficulties in the way of united effort, and much coldness and indifference had to be overcome. In a sermon preached on behalf of the Society, Dr Chandler says: "Though its parents were really Benevolence and Faith, yet in its infancy it was but of weakly constitution, and for a season did not seem to promise a very vigorous and thriving state had not God raised up some very kind and generous friends." It was Dr Chandler's conviction that the Society would "live and grow so that there would be no end of this ministration to the glory of the Lord, and the abundant supply of his distressed poor." That prophecy has been abundantly fulfilled by the generosity of men and women since Dr Chandler's day, thus enabling the Society to continue its beneficent ministry.

The Revd Thomas Clout's Charity, founded on 27<sup>th</sup> July 1831, was merged with the Widows' Fund on 20<sup>th</sup> October 1988 and its monies are to be used for the Fund's general purposes. The Aged and Infirm Ministers' Fund was founded in 1818 at a time when there was little financial help available for ministers who had retired early due to ill health or in fact, had been forced to retire due to age. With improved pension arrangements the number of ministers assisted by the Fund has stabilised.

During 1999/2000 the Fund received £162,776 representing a legacy from the Estate of Miss Olive G Powell. This most welcome bequest was designated for use for general purposes and was invested to boost investment income and the future financial stability of the Fund.

During the 1990s steps were taken to align the administration of each of the two Funds. In 1998 a common secretary was appointed, shortly to be followed by the appointment of a common treasurer. The trustees of each of the Funds had, for a number of years, been the same list of denominational nominations. Discussions started in 1999 with the Charity Commission culminated in the formation of the unified registered charity on 21<sup>st</sup> July 2000. The opportunity was taken to open beneficial assistance to widowers of ministers.

## GIFT AID

Any donors who are taxpayers are asked to consider completing a Gift Aid Declaration. This will not tie anyone to giving a specific amount. It means that the Treasurer can reclaim from the Inland Revenue the tax that was paid on the amount of each donation. There is absolutely no extra cost to the donor as a result. There is an example of the Declaration required at the end of this booklet. Further forms can be obtained from the Treasurer or Secretary.

## LEGACIES

Anyone, who may wish to include a legacy to the Fund in their Will, can make a simple addition or a codicil. There is normally no need to re-write the whole Will. Legacies are of lasting benefit to the Fund and the following form of bequest is recommended:

"I bequeath unto **The Retired Ministers' and Widows' Fund (registered charity no 233835)** the sum of £..... (..... Pounds) for the charitable purposes of the Fund, for which the receipt of the Treasurer/Secretary for the time being shall be an effectual discharge"

# giftaid it

Please use this declaration or photocopy it or request further forms from the Treasurer or the Secretary.

## Charity Gift Aid Declaration - single donation

Boost your donation by 25p of Gift Aid for every £1 you donate

Gift Aid is reclaimed by the charity from the tax you pay for the current tax year. Your address is needed to identify you as a current UK taxpayer.

In order to Gift Aid your donation you must tick the box below:

I want to Gift Aid my donation of £\_\_\_\_\_ to:

Name of Charity **Retired Ministers' and Widows' Fund**

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax in the current tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay any difference.

### My Details

Title \_\_\_\_\_ First name or initial(s) \_\_\_\_\_

Surname \_\_\_\_\_

Full Home address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_ Date \_\_\_\_\_

### Please notify us if you:

- Want to cancel this declaration
- Change your home address
- No longer pay sufficient tax on your income and/or capital gains tax

If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self Assessment tax return or ask HM Revenue and Customs to adjust your tax code.

Send this Completed Declaration to the Treasurer Mr M Johnston (address on page 2)

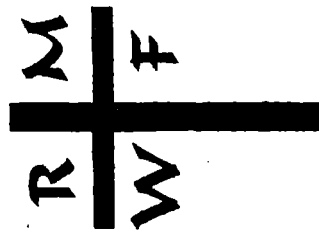
THE ANNUAL REPORT  
AND  
STATEMENT OF FINANCIAL ACTIVITIES  
AND BALANCE SHEET

For the Year ended 31<sup>st</sup> March 2024

of

THE RETIRED MINISTERS' AND  
WIDOWS' FUND  
Registered Charity No. 233835

A benevolent fund to help needy  
Retired Ministers and the Widows and Widowers of Ministers of the Protestant  
Dissenting Denominations



The Fund originated in 1733. The present Scheme for the registered charity was approved and sealed by the Charity Commissioners for England & Wales on 21<sup>st</sup> July 2000.

**CHAIRMAN**

Revd Jeffrey Bowes  
309 Bucks Hill  
Chapel End  
CV10 9LD

**Objectives and Public Benefit**

The objective of the Fund is: "to assist necessitous Protestant Dissenting Ministers who have retired in consequence of age or infirmity and their Widows/Widowers of the Presbyterian and Independent denominations (which description now includes Ministers of the Unitarian and Free Christian Churches, of Congregational Churches and of the United Reformed Church) and of the Baptist denominations in England and Wales."

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity carries out these objectives by the payment of monetary grants following consideration of applications received in accordance with the details set out below under the heading of 'Applications for assistance from the Fund.'

Many letters received by the Secretary following payment of the grants and Christmas gifts express beneficiaries' real gratitude and appreciation to the Trustees for the help provided. The Trustees are very conscious of the fact that the incomes of our beneficiaries have very limited scope for growth whilst they face real concerns about the increase in the cost of living together with additional costs caused by problems with old age, ill health, mobility and unexpected or unplanned expenses. The Trustees are privileged to be able to provide a measure of support and relief in such circumstances.

**INDEPENDENT EXAMINER**

Mr Christopher J Pexton FCA  
Begbies, Chartered Accountants  
9 Bonhill Street,  
London EC2A 4DJ.

**Applications for assistance from the Fund**

All applications for grants or recommendations of potential beneficiaries of the funds (who could be either a retired minister or their widow/ widower) should be addressed to the Secretary. All grants are made at the discretion of the Trustees of the Fund.

**Criteria**

The Fund helps any minister or their widow/ widower whose annual income, **excluding State benefits** (e.g. pension, pension/savings credit, housing/council tax benefit, attendance allowance, etc), is less than £6,000 or £9,000 for married couples; and whose savings do not exceed £60,000;

- In exceptional circumstances, and upon application, the trustees may consider waiving these limits;
- In addition, the Trustees stipulate that:
  - Priority will be given to those already registered with the Fund;
  - Recipients of grants from Robinsons Charities will not be eligible for a grant from the Fund;
  - Where an applicant has savings less than £10,000 applications for supplementary funds will be considered. NB that only two such grants will be paid to any individual in a 4 year period.

**TREASURER**

Mr Malcolm Johnston MA FCIS  
107 Lavender Sweep, London, SW11 1EA

**SECRETARY**

Mr W G Allen JP FCA (resigned November 2023)  
Mr Malcolm Johnston MA FCIS (appointed November 2023)

**TRUSTEES**

Mr Anthony Bayley ACIB (I) (retired 14 th July 2023) The Revd Julian Macro JP MA (I)  
Revd Jeffrey Bowes (P) Revd Robert Nicholls MA (B)  
Revd Paul Davis JP Msc FRCGP (I) Ms A Elizabeth Sharples Bsc (I)  
Mr Malcolm Johnston MA FCIS (B) Revd Martin Whitell (P)  
Dr D Jane Williams MB Bch MRCGP (P)

**INVESTMENT MANAGERS**

M&G Investments  
PO Box 9038, Chelmsford, CM199 2XF.

**BANKERS**

Virgin Money  
Lloyds Bank

**DATA PROTECTION REGISTRATION**

Registration No. PZ 5098598

### Financial Review

In the Statement of Financial Activities for the year it will be noticed that there was an increase in investment income and dividends received of £1,387 together with a decrease in subscriptions and donations of £2,126. Distributions to beneficiaries increased by £7,980.

The net result for the year was a surplus of income over expenditure of £12,646 (2023: £20,314) before taking account of the unrealised losses on investments. These totalled £ 14,374 giving a net decrease in funds for the year of £1,728. During the year trustees expenses were £30. (2023- Nil). The accounts are set out in full on pages 5,6 and 7 of the Report.

### Investment Policy and Performance

Our investments continued to be managed by M&G. Their value continued to be affected by the after effects of the Covid 19 virus and the general turbulence in the global economy. Trustees receive regular reports on fund performance.

### Risk Management

The Managers have assessed and continue to identify the major risks to which the Fund is exposed. They are satisfied that, as far as possible, proper systems are in place for monitoring and mitigating those risks.

### Reserves Policy

After meeting the beneficiaries' needs, any excess of income over expenditure is added to the Fund in order to pay for future benevolence. Allowing for future inflation, the Trustees are satisfied that they have adequate funds to meet the foreseeable cost of grants and expenses for at least 10 years.

### Review of Activities

The total grants (including a Christmas gift) paid in the year were £ 30,480 (2023 £22,500). These are paid in half yearly instalments.

The total number of beneficiaries at the year end was:-

	2024	2023
Widows	6	6
Ministers	8	9
Total	14	15

Current beneficiaries belong to the following denominations:-  
Baptist Union of Great Britain, Baptist Union of Wales, Congregational Federation, Evangelical Fellowship of Congregational Churches, Presbyterian Church of Wales, Union of Welsh Independents, and United Reformed Church.

### Management

Trustees are appointed by the Managers following the issuing by them of an invitation to the Denominations to submit a nomination for appointment. The Trustees are responsible for the overall management and control of the charities.

  
..... Chairman

Jeffrey Bowes

29 December  
Date .....2024

**THE RETIRED MINISTERS' AND WIDOWS' FUND**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>RECEIPTS</b>		
Subscriptions and Donations	695	2,821
Dividends and Interest	45,725	44,338
<b>TOTAL RECEIPTS</b>	<u>46,420</u>	<u>47,159</u>

<b>EXPENDITURE</b>		
Cash Distributed to Beneficiaries	30,480	22,500
Expenses		
Secretary's Honorarium	1,300	3,900
Independent Examination	1,596	0
Other Expenses	398	445
	<u>3,294</u>	<u>4,345</u>
<b>TOTAL EXPENDITURE</b>	<u>33,774</u>	<u>26,845</u>

<b>NET RECEIPTS</b>		
Cash Funds last year end	12,646	20,314
	<u>78,528</u>	<u>58,214</u>
Cash Funds this year end	<u>91,174</u>	<u>78,528</u>

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2024**

	2024	2023
<b>FIXED ASSETS</b>	£	£
Investments	772,558	786,932
Cash at Bank	89,174	76,528
Cash at Charities Deposit Fund	2,000	2,000
<b>TOTAL ASSETS</b>	<u>863,732</u>	<u>865,460</u>
Represented by:		
Capital Account - balance b/f	865,460	896,367
Net Receipts for the Year	12,646	20,314
Gain (Loss) on Investments	(14,374)	(51,221)
	<u>863,732</u>	<u>865,460</u>

*J. Bowles*  
 Revd. Jeffrey Bowles (Chairman)  
 Date: 29 December 2024

*MJG*  
 Malcolm J Johnston (Treasurer)

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024**

**1. Basis of Preparation**

**1.1 Basis of Accounting** – These accounts have been prepared on a Receipts and Payments basis.

**1.2 Going Concern** – There are no material uncertainties related to accounts or conditions that cast significant doubt on the Charity's ability to continue as a going concern.

**2 Accounting Policies**

**2.1 Recognition of Income** – Income is recognised when received, including voluntary income, income from investments, dividends and interest on deposits and grants and donations. Gift Aid receivable is included in income where there is a valid declaration from the donor. Any Gift Aid amount received on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation.

**2.2 Expenditure** – Costs are accounted for when paid.

**2.3 Fixed Assets** - It has been the policy of the Charity for many years to write off all expenditure on fixed assets in the year in which it is incurred.

**2.4 Investments** – Investments are valued at their market value at the year end.

**3. Investments**

	<u>2024</u>	<u>2023</u>
	£	£
As at 1 <sup>st</sup> April 2023	786,932	838,153
Less loss on revaluation	(14,374)	(51,221)
As at 31 <sup>st</sup> March 2024	<u>772,558</u>	<u>786,932</u>

Investments comprise units held in M&G Charities Charifund.

**Independent Examiner's Statement**

To the Trustees of

**The Retired Ministers' and Widows' Fund**

Responsibilities and Basis of Report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2024. As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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Begbies  
Chartered Accountants

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Signed.....  
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14 January 2025

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## LEGACIES

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In order to Gift Aid your donation you must tick the box below:

I want to Gift Aid my donation of £\_\_\_\_\_ to:

Name of Charity **Retired Ministers' and Widows' Fund**

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax in the current tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay any difference.

### My Details

Title \_\_\_\_\_ First name or initial(s) \_\_\_\_\_  
Surname \_\_\_\_\_  
Full Home address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Postcode \_\_\_\_\_ Date \_\_\_\_\_

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- Change your home address
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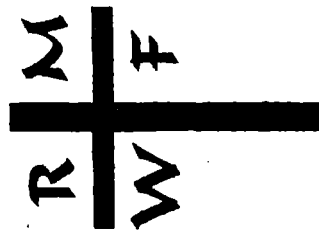
THE ANNUAL REPORT  
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For the Year ended 31<sup>st</sup> March 2024

of

THE RETIRED MINISTERS' AND  
WIDOWS' FUND  
Registered Charity No. 233835

A benevolent fund to help needy  
Retired Ministers and the Widows and Widowers of Ministers of the Protestant  
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**CHAIRMAN**

Revd Jeffrey Bowes  
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CV10 9LD

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**TREASURER**

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Lloyds Bank

**DATA PROTECTION REGISTRATION**

Registration No. PZ 5098598

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..... Chairman

Jeffrey Bowes

  
Date .....2024

**THE RETIRED MINISTERS' AND WIDOWS' FUND**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Year ended	Year ended
	31-Mar-24	31-Mar-23
<b>RECEIPTS</b>		
Subscriptions and Donations	695	2,821
Dividends and Interest	45,725	44,338
<b>TOTAL RECEIPTS</b>	<b>46,420</b>	<b>47,159</b>

<b>EXPENDITURE</b>		
Cash Distributed to Beneficiaries	30,480	22,500
Expenses		
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Independent Examination	1,596	0
Other Expenses	398	445
<b>TOTAL EXPENDITURE</b>	<b>33,774</b>	<b>26,845</b>

<b>NET RECEIPTS</b>		
Cash Funds last year end	12,646	20,314
	<u>78,528</u>	<u>58,214</u>
Cash Funds this year end	<u>91,174</u>	<u>78,528</u>

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2024**

	2024	2023
	£	£
<b>FIXED ASSETS</b>		
Investments	772,558	786,932
Cash at Bank	89,174	76,528
Cash at Charities Deposit Fund	2,000	2,000
<b>TOTAL ASSETS</b>	<b>863,732</b>	<b>865,460</b>
Represented by:		
Capital Account - balance b/f	865,460	896,367
Net Receipts for the Year	12,646	20,314
Gain (Loss) on Investments	(14,374)	(51,221)
	<u>863,732</u>	<u>865,460</u>

*J. Bowles*  
 Revd. Jeffrey Bowles (Chairman)  
 Date: 29 December 2024

*MJG*  
 Malcolm J Johnston (Treasurer)

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024**

**1. Basis of Preparation**

**1.1 Basis of Accounting** – These accounts have been prepared on a Receipts and Payments basis.  
**1.2 Going Concern** – There are no material uncertainties related to accounts or conditions that cast significant doubt on the Charity's ability to continue as a going concern.

**2. Accounting Policies**

**2.1 Recognition of Income** – Income is recognised when received, including voluntary income, income from investments, dividends and interest on deposits and grants and donations. Gift Aid receivable is included in income where there is a valid declaration from the donor. Any Gift Aid amount received on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation.

**2.2 Expenditure** – Costs are accounted for when paid.

**2.3 Fixed Assets** - It has been the policy of the Charity for many years to write off all expenditure on fixed assets in the year in which it is incurred.

**2.4 Investments** – Investments are valued at their market value at the year end.

**3. Investments**

	<u>2024</u>	<u>2023</u>
	£	£
As at 1 <sup>st</sup> April 2023	786,932	838,153
Less loss on revaluation	(14,374)	(51,221)
As at 31 <sup>st</sup> March 2024	<u>772,558</u>	<u>786,932</u>

Investments comprise units held in M&G Charities Charifund.

**Independent Examiner's Statement**

To the Trustees of

**The Retired Ministers' and Widows' Fund**

Responsibilities and Basis of Report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2024. As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

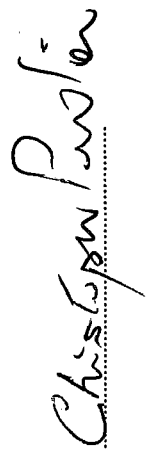
- accounting records were not kept in accordance with section 130 of the Act or

- the accounts do not accord with the accounting records

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

Mr C J Pexton FCA  
 Begbies  
 Chartered Accountants

9 Bonhill Street  
 London EC2A 4DJ

Signed.....  
  
 14 January 2025

## HISTORICAL NOTE

The Society for the Relief of Necessitous Widows and Children of Protestant Dissenting Ministers was founded in 1733. Grants for children to help with apprenticeship fees or equipment for domestic service were discontinued from 1856. Its formation was largely due to the initiative of Dr Samuel Chandler, Presbyterian Minister of the Church meeting in the Old Jewry. Dr Chandler was not only strongly convinced of the necessity for a Society to render help to the widows and orphans of Ministers, but he maintained that it would form a close bond of union between the three denominations of Presbyterian, Independent and Baptist Churches which were then - with the exception of the Society of Friends - the only Free Churches in England and Wales. In Amory's short sketch of Dr Chandler's life written in 1778, he says: "The widows and orphans of poor dissenting ministers are greatly indebted to him for that Fund which has relieved so many of their necessities. He first formed the design of it, and by his interest and application engaged a number of gentlemen in the generous subscription that laid the foundation on which this excellent Charity has risen to its present greatness. He continued a generous friend to the last."

There is reason to believe that the Society did not meet with a very warm welcome at the first. There were many difficulties in the way of united effort, and much coldness and indifference had to be overcome. In a sermon preached on behalf of the Society, Dr Chandler says: "Though its parents were really Benevolence and Faith, yet in its infancy it was but of weakly constitution, and for a season did not seem to promise a very vigorous and thriving state had not God raised up some very kind and generous friends." It was Dr Chandler's conviction that the Society would "live and grow so that there would be no end of this ministration to the glory of the Lord, and the abundant supply of his distressed poor." That prophecy has been abundantly fulfilled by the generosity of men and women since Dr Chandler's day, thus enabling the Society to continue its beneficent ministry.

The Revd Thomas Clout's Charity, founded on 27<sup>th</sup> July 1831, was merged with the Widows' Fund on 20<sup>th</sup> October 1988 and its monies are to be used for the Fund's general purposes. The Aged and Infirm Ministers' Fund was founded in 1818 at a time when there was little financial help available for ministers who had retired early due to ill health or in fact, had been forced to retire due to age. With improved pension arrangements the number of ministers assisted by the Fund has stabilised.

During 1999/2000 the Fund received £162,776 representing a legacy from the Estate of Miss Olive G Powell. This most welcome bequest was designated for use for general purposes and was invested to boost investment income and the future financial stability of the Fund.

During the 1990s steps were taken to align the administration of each of the two Funds. In 1998 a common secretary was appointed, shortly to be followed by the appointment of a common treasurer. The trustees of each of the Funds had, for a number of years, been the same list of denominational nominations. Discussions started in 1999 with the Charity Commission culminated in the formation of the unified registered charity on 21<sup>st</sup> July 2000. The opportunity was taken to open beneficial assistance to widowers of ministers.

## GIFT AID

Any donors who are taxpayers are asked to consider completing a Gift Aid Declaration. This will not tie anyone to giving a specific amount. It means that the Treasurer can reclaim from the Inland Revenue the tax that was paid on the amount of each donation. There is absolutely no extra cost to the donor as a result. There is an example of the Declaration required at the end of this booklet. Further forms can be obtained from the Treasurer or Secretary.

## LEGACIES

Anyone, who may wish to include a legacy to the Fund in their Will, can make a simple addition or a codicil. There is normally no need to re-write the whole Will. Legacies are of lasting benefit to the Fund and the following form of bequest is recommended:

"I bequeath unto **The Retired Ministers' and Widows' Fund (registered charity no 233835)** the sum of £..... (..... Pounds) for the charitable purposes of the Fund, for which the receipt of the Treasurer/Secretary for the time being shall be an effectual discharge"

# giftaid it

Please use this declaration or photocopy it or request further forms from the Treasurer or the Secretary.

## Charity Gift Aid Declaration - single donation

Boost your donation by 25p of Gift Aid for every £1 you donate

Gift Aid is reclaimed by the charity from the tax you pay for the current tax year. Your address is needed to identify you as a current UK taxpayer.

In order to Gift Aid your donation you must tick the box below:

I want to Gift Aid my donation of £\_\_\_\_\_ to:

Name of Charity **Retired Ministers' and Widows' Fund**

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax in the current tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay any difference.

### My Details

Title \_\_\_\_\_ First name or initial(s) \_\_\_\_\_  
Surname \_\_\_\_\_  
Full Home address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Postcode \_\_\_\_\_ Date \_\_\_\_\_

### Please notify us if you:

- Want to cancel this declaration
- Change your home address
- No longer pay sufficient tax on your income and/or capital gains tax

If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self Assessment tax return or ask HM Revenue and Customs to adjust your tax code.

Send this Completed Declaration to the Treasurer Mr M Johnston (address on page 2)

**THE RETIRED MINISTERS' AND WIDOWS' FUND**

England & Wales - Charity number 233835

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# Accounts

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**THE ANNUAL REPORT  
AND  
STATEMENT OF FINANCIAL ACTIVITIES  
AND BALANCE SHEET**

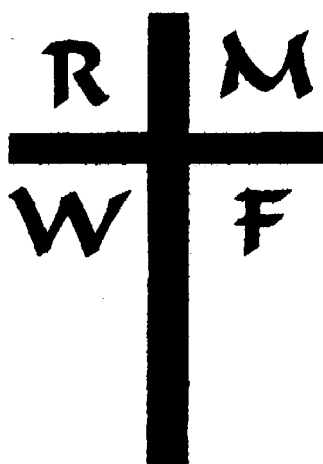
**For the Year ended 31<sup>st</sup> March 2022**

**of**

**THE RETIRED MINISTERS' AND  
WIDOWS' FUND**

**Registered Charity No. 233835**

**A benevolent fund to help needy  
Retired Ministers and the Widows and Widowers of Ministers of the Protestant  
Dissenting Denominations**



**CHAIRMAN**

Revd Julian Macro JP MA (I)  
( To 9<sup>th</sup> November 2022 )  
14 Lake Road  
Verwood  
BH31 6BU

Revd Jeffrey Bowes  
( 9<sup>th</sup> November 2022 )  
309 Bucks Hill  
Chapel End  
CV10 9LD

**TREASURER**

Mr Malcolm Johnston MA FCIS  
107 Lavender Sweep, London, SW11 1EA

**SECRETARY**

Mr W G Allen JP FCA  
Flat 7, 8 Wendover Lodge, Church Street, Welwyn, Herts AL6 9LR  
( Telephone 01438 489171 E-mail billallen1960@gmail.com)

**TRUSTEES**

Mr Anthony Bayley ACIB (I)  
Revd Jeffrey Bowes (P)  
Revd Paul Davis JP MSc MBBS FRCGP (I)  
Mr Malcolm Johnston MA FCIS (B)  
Revd Julian Macro JP MA (I)

Mrs R Manson (B)  
Revd Robert Nicholls MA (B)  
Ms Liz Sharples Bsc (I)  
Revd Martin Whitell (P)  
Dr D Jane Williams MB Bch MRCGP (P)

**INDEPENDENT EXAMINER**

M J Elliott FCA  
**Begbies, Chartered Accountants**  
9 Bonhill Street,  
London EC2A 4DJ.

**INVESTMENT MANAGERS**

M&G Investments  
PO Box 9038, Chelmsford, CM99 2XF.

**BANKERS**

Lloyds Plc

**DATA PROTECTION REGISTRATION**

Registration No. PZ 5098598

## **TRUSTEES' ANNUAL REPORT 2021-2022**

The Fund originated in 1733. The present Scheme for the registered charity was approved and sealed by the Charity Commissioners for England & Wales on 21<sup>st</sup> July 2000.

### **Objectives and Public Benefit**

The objective of the Fund is to assist necessitous Protestant Dissenting Ministers who have retired in consequence of age or infirmity and their Widows/Widowers of the Presbyterian and Independent denominations (which description now includes Ministers of the Unitarian and Free Christian Churches, of Congregational Churches and of the United Reformed Church) and of the Baptist denominations in England and Wales. Those assisted shall be accepted and approved by their respective denominations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by the payment of monetary grants following consideration of applications received in accordance with the details set out below under the heading of 'Applications for assistance from the Fund.'

Many letters received by the Secretary following payment of the grants and Christmas gifts express beneficiaries' real gratitude and appreciation to the Trustees for the help provided. The Trustees are very conscious of the fact that the incomes of our beneficiaries have very limited scope for growth whilst they face real concerns about the increase in the cost of living together with additional costs caused by problems with old age, ill health, mobility and unexpected or unplanned expenses. The Trustees are privileged to be able to provide a measure of support and relief in such circumstances.

### **Applications for assistance from the Fund**

Recommendations of Retired Ministers and Widows/Widowers of ministers as Beneficiaries and applications by Ministers and/or Widows/Widowers themselves, should be made to the Secretary who deals with all matters regarding grants. Normally, the Fund helps any single person (including widowers and widows) whose annual income, apart from State benefits (e.g. pension, pension/savings credit, housing/council tax benefit, attendance allowance, etc), does not exceed £5,200 and for married couples £7,800 and whose savings do not exceed £40,000. In exceptional circumstances, such as when applicants are in residential or nursing homes, the managers may disregard these limits.

The Trustees have re-iterated that priority will be given to those already registered with them but that other applications may be considered upon completion of an application form giving full details of the applicant's financial position. The savings limit for these grants is £10,000. However, following a review of this scheme it has been agreed that a maximum of 2 grants only will be paid to any one claimant in a 4 year period.

### **Financial Review**

In the Statement of Financial Activities for the year it will be noticed that there was a increase in investment income and dividends received of £5570 together with a increase in subscriptions and donations of £3. Distributions to beneficiaries were down by £3147. There was an increase of £301 in respect of Other Expenses .

The net result for the year was a surplus of income over expenditure of £12474 (2021: £4,055) before taking account of the unrealized gains on investments. These totalled £56931 giving a net increase in funds for the year of £69,405

During the year no trustees received any expenses . (2021- Nil).

The accounts are set out in full on pages 3,4 and 5 of the Report.

### Investment Policy and Performance

Our investments continued to be managed by M&G. Their value continued to be affected by the impact of the Covid 19 virus on the global economy. Half yearly investment valuations were circulated to the Trustees who monitored the performance of the investments.

### Risk Management

The Managers have assessed and continue to identify the major risks to which the Fund is exposed. They are satisfied that, as far as possible, proper systems are in place for monitoring and mitigating those risks.

### Reserves Policy

After meeting the beneficiaries' needs, any excess of income over expenditure is added to the Fund in order to pay for future benevolence. Allowing for future inflation, the Trustees are satisfied that they have adequate funds to meet the foreseeable cost of grants and expenses for at least 10 years.

### Review of Activities

The total grants (including a Christmas gift) paid in the year were £ 24,503 (2021 £27,650). These are paid in half yearly instalments and individual amounts depending on circumstances, were Widows £1300/£2,000, Married Ministers £2,100/£2,850. The total number of beneficiaries at the year end was:-

	2021		2022	
	England	Wales	England	Wales
Widows	1	5	2	4
Ministers	5	4	6	2
Total	6	9	8	6

Current beneficiaries belong to the following denominations:-

Baptist Union of Great Britain, Baptist Union of Wales, Congregational Federation, Evangelical Fellowship of Congregational Churches, Presbyterian Church of Wales, Union of Welsh Independents, and United Reformed Church.

### Management

Trustees are appointed by the Managers following the issuing by them of an invitation to the Denominations to submit a nomination for appointment. The Trustees are responsible for the overall management and control of the charities.

Life Membership of the Fund is offered to:-

- (a) Donors of £100 or more at any one time;
- (b) Donors, being Ministers, of £50 or more at any one time;
- (c) Authorised collectors who have assisted the Fund as collectors for not less than ten years.

Annual donors of £10 or more and authorised collectors of not less than three years' service are Members during the continuance of their donorship or collectorship.

The present Life Member is:- Miss Meiner George

..... Chairman

Date ..... 2023

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31<sup>st</sup> March 2022**

**INCOME AND EXPENDITURE ACCOUNT**

	<b>2022</b>	<b>2021</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<b><u>INCOMING RESOURCES</u></b>		
Subscriptions and Donations	848	845
Churches and Associations		
Dividends and Interest on investments	39794	34,224
<b>TOTAL INCOMING RESOURCES</b>	<u>40642</u>	<u>35,069</u>
<b><u>RESOURCES EXPENDED</u></b>		
<u>Charitable Activities</u>		
Cash distributed to Beneficiaries	<u>24503</u>	<u>27,650</u>
<u>Other Expenses</u>		
Secretary' s honorarium	2600	2,600
Postage and stationery	90	(32)
Meeting costs		
Independent Examiner	576	540
Other Expenses	399	256
Total Expenses	<u>3665</u>	<u>3,364</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>28168</u>	<u>31,014</u>
<b><u>NET INCOMING RESOURCES</u></b>	12474	4,055
Losses and Gains on Investments	<u>56931</u>	<u>146,937</u>
<b><u>NET MOVEMENT OF FUNDS</u></b>	69405	150,992
<b><u>Reconciliation of Funds</u></b>		
<b>Total Funds brought forward</b>	826962	675,970
<b><u>TOTAL FUNDS CARRIED FORWARD</u></b>	<u>896367</u>	<u>826,962</u>

BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2022

	2022 £	2021 £
<b><u>FIXED ASSETS</u></b>		
Investments	838153	781,222
<b><u>CURRENT ASSETS</u></b>		
Cash at Bank	56214	43,700
Cash at Charities Deposit Account	2000	2,000
<b><u>TOTAL ASSETS</u></b>	<b><u>896367</u></b>	<b><u>826,962</u></b>
<b><u>Represented by</u></b>		
Capital Account- Balance brought forward	826,962	675,970
Surplus	<u>69,405</u>	<u>150,992</u>
	<b><u>896367</u></b>	<b><u>826,962</u></b>

.....

Julian J Macro Chairman

.....

Malcolm J Johnston Treasurer

Date

2023

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022

### 1. Basis of Preparation

- 1.1 Basis of Accounting – These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.
- 1.2 Going Concern – There are no material uncertainties related to accounts or conditions that cast significant doubt on the Charity's ability to continue as a going concern.
- 1.3 Material Prior Years Errors – No material prior years errors have been identified in reporting period.

### 2 Accounting Policies

- 2.1 Recognition of Income - Incoming resources are recognised when received, including voluntary income, income from investments, dividends and interest on deposits and grants and donations. Gift Aid receivable is included in income where there is a valid declaration from the donor. Any Gift Aid amount received on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation.
- 2.2 Resources Expended - Costs are accounted for when paid.
- 2.3 Fixed Assets - It has been the policy of the Charity for many years to write off all expenditure on buildings and equipment in the year in which it is incurred.
- 2.4 Investments – Investments are valued at their market value at the year end.

### 3. Investments

	<u>2022</u>	
<u>2021</u>	£	£
As at 1 <sup>st</sup> April 2021	781,222	634,285
Add Surplus on Revaluation	56,931	146,937
Less loss on revaluation		
As at 31 <sup>st</sup> March 2022	<u>838,153</u>	<u>781,222</u>

## Independent Examiner's Statement

I report on the accounts of the Retired Ministers' and Widows' Fund for the year ended 31<sup>st</sup> March 2022 as set out on pages 3, 4 and 5

### Respective Responsibilities of Trustees and Examiner

☐ The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is needed.

It is my responsibility to:

- ☐ examine the accounts under section 145 of the 2011 Act;
- ☐ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- ☐ whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements
  - ☐ to keep accounting records in accordance with Section 130 of the Charities Act; and
  - ☐ to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M.J. ELLIOTT FCA  
 Begbies  
 Chartered Accountants  
 ICAEW  
 9 Bonhill Street  
 London EC2A 4DJ

Signed.....

..... 2023

### GIFT AID

Any donors who are taxpayers are asked to consider completing a Gift Aid Declaration. This will not tie anyone to giving a specific amount. It means that the Treasurer can reclaim from the Inland Revenue the tax that was paid on the amount of each donation. There is absolutely no extra cost to the donor as a result. There is an example of the Declaration required at the end of this booklet. Further forms can be obtained from the Treasurer or Secretary.

### LEGACIES

Anyone, who may wish to include a legacy to the Fund in their Will, can make a simple addition or a codicil. There is normally no need to re-write the whole Will. Legacies are of lasting benefit to the Fund and the following form of bequest is recommended:

**“I bequeath unto **The Retired Ministers’ and Widows' Fund (registered charity no 233835)** the sum of £.....( ..... *Pounds*) for the charitable purposes of the Fund, for which the receipt **of the Treasurer/Secretary for the time being shall be an effectual discharge”****

## HISTORICAL NOTE

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# giftaid it

Please use this declaration or photocopy it or request further forms from the Treasurer or the Secretary.

## Charity Gift Aid Declaration - single donation

### Boost your donation by 25p of Gift Aid for every £1 you donate

Gift Aid is reclaimed by the charity from the tax you pay for the current tax year. Your address is needed to identify you as a current UK taxpayer.

**In order to Gift Aid your donation you must tick the box below:**

\_\_\_\_ I want to Gift Aid my donation of £ \_\_\_\_\_ to:

### Name of Charity Retired Ministers' and Widows' Fund

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax in the current tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay any difference.

#### My Details

Title \_\_\_\_\_ First name or initial(s) \_\_\_\_\_

Surname \_\_\_\_\_

Full Home address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_ Date \_\_\_\_\_

#### Please notify us if you:

- Want to cancel this declaration
- Change your home address
- No longer pay sufficient tax on your income and/or capital gains tax

If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self Assessment tax return or ask HM Revenue and Customs to adjust your tax code.

Send this Completed Declaration to the Treasurer Mr M Johnston ( address on page 1 )



**THE RETIRED MINISTERS' AND WIDOWS' FUND**

England & Wales - Charity number 233835

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# Accounts

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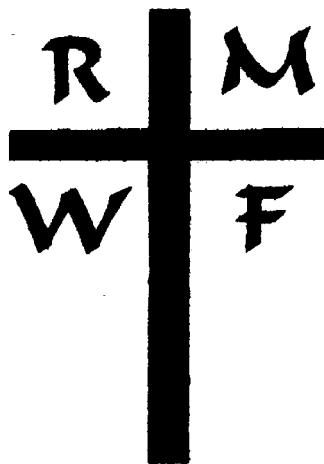
**THE ANNUAL REPORT  
AND  
STATEMENT OF FINANCIAL ACTIVITIES  
AND BALANCE SHEET**

**For the Year ended 31<sup>st</sup> March 2021**

**of**

**THE RETIRED MINISTERS' AND  
WIDOWS' FUND  
Registered Charity No. 233835**

**A benevolent fund to help needy  
Retired Ministers and the Widows and Widowers of  
Ministers of the Protestant Dissenting Denominations**



### **CHAIRMAN**

Revd Julian J Macro JP MA  
14 Lake Road, Verwood, BH31 6BU

### **TREASURER**

Mr Malcolm Johnston MA FCIS  
107 Lavender Sweep, London, SW11 1EA

### **SECRETARY**

Mr W G Allen JP FCA  
Flat 7, 8 Wendover Lodge, Church Street, Welwyn, Herts AL6 9LR  
( Telephone 01438 489171 E-mail billallen1960@gmail.com)

### **TRUSTEES**

Mr Anthony Bayley ACIB (I)  
Revd Jeffrey Bowes (P)  
(B)

Revd Paul Davis JP MSc MBBS FRCGP (I)  
Revd Martin Whitell (P)  
Mr Malcolm Johnston MA FCIS (B)  
MRCGP (P)

Revd Julian Macro JP MA (I)

Mrs Ruth Manson (B)  
Revd Robert Nicholls MA

( appointed May 2020 )  
Ms Liz Sharples BSc (I)  
Dr D Jane Williams MB BCh

### **INDEPENDENT EXAMINER**

M J Elliott FCA  
Begbies, Chartered Accountants  
9 Bonhill Street,  
London EC2A 4DJ.

### **INVESTMENT MANAGERS**

M&G Investments  
PO Box 9038, Chelmsford, CM99 2XF.

### **BANKERS**

Lloyds Plc

### **DATA PROTECTION REGISTRATION**

Registration No. PZ 5098598

## **TRUSTEES' ANNUAL REPORT 2020-2021**

The Fund originated in 1733. The present Scheme for the registered charity was approved and sealed by the Charity Commissioners for England & Wales on 21<sup>st</sup> July 2000.

### **Objectives and Public Benefit**

The objective of the Fund is to assist necessitous Protestant Dissenting Ministers who have retired in consequence of age or infirmity and their Widows/Widowers of the Presbyterian and Independent denominations (which description now includes Ministers of the Unitarian and Free Christian Churches, of Congregational Churches and of the United Reformed Church) and of the Baptist denominations in England and Wales. Those assisted shall be accepted and approved by their respective denominations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by the payment of monetary grants following consideration of applications received in accordance with the details set out below under the heading of 'Applications for assistance from the Fund.'

Many letters received by the Secretary following payment of the grants and Christmas gifts express beneficiaries' real gratitude and appreciation to the Trustees for the help provided. The Trustees are very conscious of the fact that the incomes of our beneficiaries have very limited scope for growth whilst they face real concerns about the increase in the cost of living together with additional costs caused by problems with old age, ill health, mobility and unexpected or unplanned expenses. The Trustees are privileged to be able to provide a measure of support and relief in such circumstances.

### **Applications for assistance from the Fund**

Recommendations of Retired Ministers and Widows/Widowers of ministers as Beneficiaries and applications by Ministers and/or Widows/Widowers themselves, should be made to the Secretary who deals with all matters regarding grants. Normally, the Fund helps any single person (including widowers and widows) whose annual income, apart from State benefits (e.g. pension, pension/savings credit, housing/council tax benefit, attendance allowance, etc), does not exceed £5,200 and for married couples £7,800 and whose savings do not exceed £40,000. In exceptional circumstances, such as when applicants are in residential or nursing homes, the managers may disregard these limits.

No One-off grants (2020 £ 2000) were paid during the year. The Trustees have reiterated that priority will be given to those already registered with them but that other applications may be considered upon completion of an application form giving full details of the applicant's financial position. The savings limit for these grants is £10,000. However, following a review of this scheme it has been agreed that a maximum of 2 grants only will be paid to any one claimant in a 4 year period.

### **Financial Review**

In the Statement of Financial Activities for the year it will be noticed that there was a decrease in investment income and dividends received of £10,091 together with a decrease in subscriptions and donations of £1952. Distributions to beneficiaries were down by £3450. This was due to the fact that no one-off grants were paid - ( £2,000 paid in the previous year.) The decrease for

the year of £1838 in respect of Other Expenses is because there was no delayed payment as shown in the accounts of the previous year.

The net result for the year was a surplus of income over expenditure of £4,055 (2020: £10,810) before taking account of the unrealized gains on investments. These totalled £146,937 giving a net increase in funds for the year of £150,992

During the year no trustees received any expenses . (2020- £248).

The accounts are set out in full on pages 3,4 and 5 of the Report.

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### **Investment Policy and Performance**

Our investments have continued to be managed by M&G. Their value continues to be affected by the impact of the Covid 19 virus on the global economy. Half yearly investment valuations are circulated to the Trustees who monitor the performance of the investments.

### **Risk Management**

The Managers have assessed and continue to identify the major risks to which the Fund is exposed. They are satisfied that, as far as possible, proper systems are in place for monitoring and mitigating those risks.

### **Reserves Policy**

After meeting the beneficiaries' needs, any excess of income over expenditure is added to the Fund in order to pay for future benevolence. Allowing for future inflation, the Trustees are satisfied that they have adequate funds to meet the foreseeable cost of grants and expenses for at least 10 years.

### **Review of Activities**

The total grants (including a Christmas gift) paid in the year were £ 27,650 (2020 £31,500). These are paid in half yearly instalments and individual amounts depending on circumstances, were Widows £850/£2,000, Married Ministers £2,100/£2,850.

The total number of beneficiaries at the year end was:-

	2020		2021	
	Wales	England	Wales	England
Widows	6	2	1	5
Ministers	3	5	5	4
Total	9	7	6	9

Current beneficiaries belong to the following denominations:-

Baptist Union of Great Britain, Baptist Union of Wales, Congregational Federation, Evangelical Fellowship of Congregational Churches, Presbyterian Church of Wales, Union of Welsh Independents, and United Reformed Church.

## Management

Trustees are appointed by the Managers following the issuing by them of an invitation to the Denominations to submit a nomination for appointment. The Trustees are responsible for the overall management and control of the charities.

Life Membership of the Fund is offered to:-

- (a) Donors of £100 or more at any one time;
- (b) Donors, being Ministers, of £50 or more at any one time;
- (c) Authorised collectors who have assisted the Fund as collectors for not less than ten years.

Annual donors of £10 or more and authorised collectors of not less than three years' service are Members during the continuance of their donorship or collectorship.

The present Life Member is:- Miss Meiner George

..... Chairman Date  
..... 2021

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## STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31<sup>st</sup> March 2021

### INCOME AND EXPENDITURE ACCOUNT

<b>2021</b>	<b>2020</b>	<b>Total</b>	<b>Total</b>
<b>Funds</b>	<b>Funds</b>		
<b>£</b>	<b>£</b>		
<b><u>INCOMING RESOURCES</u></b>			
Subscriptions and Donations 2,797			845
Churches and Associations			
Dividends and Interest on investments		34,224	44,315
<b>TOTAL INCOMING RESOURCES</b>		<b><u>35,069</u></b>	<b><u>47,112</u></b>
<b><u>RESOURCES EXPENDED</u></b>			
<u>Charitable Activities</u>			
Cash distributed to Beneficiaries		<u>27,650</u>	<u>31,100</u>
<u>Other Expenses</u>			
Secretary's honorarium 3,900			2,600
Postage and stationery 268			(32)

Meeting costs		248
Independent Examiner	540	540
Other Expenses	256	246
Total Expenses		<u>3,364</u>
<u>5,202</u>		
<b>TOTAL RESOURCES EXPENDED</b>		
<u>31,014</u>	<u>36,302</u>	
<b><u>NET INCOMING RESOURCES</u></b>		4,055
10,810		
Losses and Gains on Investments (182,268)		<u>146,937</u>
<b><u>NET MOVEMENT OF FUNDS</u></b>		150,992
(171,458)		
<b><u>Reconciliation of Funds</u></b>		
<b>Total Funds brought forward</b>		
675,970	847,428	
<b><u>TOTAL FUNDS CARRIED FORWARD</u></b>		
<u>826,962</u>	<u>675,970</u>	

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### BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2021

	2021	2020
£	£	
<b><u>FIXED ASSETS</u></b>		
Investments	781,222	634,285
<b><u>CURRENT ASSETS</u></b>		
Cash at Bank	43,700	39,685
Cash at Charities Deposit Account	2,000	2,000
<b><u>TOTAL ASSETS</u></b>	<b><u>826,962</u></b>	<b><u>675,970</u></b>

### **Represented by**

<b>Capital Account</b> - Balance brought forward	675,970
847,428	

(171,458)	Surplus/(Deficit) for the year	150,992
_____		_____
<b><u>826,962</u></b>	<b><u>675,970</u></b>	-

..... Julian J Macro Chairman

..... Malcolm J Johnston  
Treasurer

Date 2021

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2021

### 1. Basis of Preparation

1.1 Basis of Accounting - These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

1.2 Going Concern - There are no material uncertainties related to accounts or conditions

that cast significant doubt on the Charity's ability to continue as a going concern.

1.3 Material Prior Years Errors - No material prior years errors have been identified in

reporting period.

## 2 Accounting Policies

2.1 Recognition of Income - Incoming resources are recognised when received, including

voluntary income, income from investments, dividends and interest on deposits and

grants and donations. Gift Aid receivable is included in income where there is a valid

declaration from the donor. Any Gift Aid amount received on a donation is considered to

be part of that gift and is treated as an addition to the same fund as the initial donation.

2.2 Resources Expended - Costs are accounted for when paid.

2.3 Fixed Assets - It has been the policy of the Charity for many years to write off all

expenditure on buildings and equipment in the year in which it is incurred.

2.4 Investments - Investments are valued at their market value at the year end.

## 3. Investments

	<u>2021</u>
<u>2020</u>	
£	£
816,554	634,285
	146,937
(182,268)	Less loss on revaluation
	As at 31 <sup>st</sup> March 2021
<u>634,286</u>	<u>781,222</u>

I report on the accounts of the Retired Ministers' and Widows' Fund for the year ended 31<sup>st</sup> March 2021 as set out on pages 3, 4 and 5

### Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M.J. ELLIOTT FCA

Begbies

Accountants

ICAEW  
9 Bonhill Street  
London EC2A 4DJ

Signed.....  
..... 2021

**GIFT AID**

Any donors who are taxpayers are asked to consider completing a Gift Aid Declaration. This will not tie anyone to giving a specific amount. It means that the Treasurer can reclaim from the Inland Revenue the tax that was paid on the amount of each donation. There is absolutely no extra cost to the donor as a result. There is an example of the Declaration required at the end of this booklet. Further forms can be obtained from the Treasurer or Secretary.

**LEGACIES**

Anyone, who may wish to include a legacy to the Fund in their Will, can make a simple addition or a codicil. There is normally no need to re-write the whole Will. Legacies are of lasting benefit to the Fund and the following form of bequest is recommended:

“I bequeath unto **The Retired Ministers’ and Widows’ Fund (registered charity no 233835)** the sum of £.....(*..... Pounds*) for the charitable purposes of the Fund, for which the receipt of the Treasurer/Secretary for the time being shall be an effectual discharge.”

## HISTORICAL NOTE

The Society for the Relief of Necessitous Widows and Children of Protestant Dissenting Ministers was founded in 1733. Grants for children to help with apprenticeship fees or equipment for domestic service were discontinued from 1856. Its formation was largely due to the initiative of Dr Samuel Chandler, Presbyterian Minister of the Church meeting in the Old Jewry. Dr Chandler was not only strongly convinced of the necessity for a Society to render help to the widows and orphans of Ministers, but he maintained that it would form a close bond of union between the three denominations of Presbyterian, Independent and Baptist Churches which were then - with the exception of the Society of Friends - the only Free Churches in England and Wales. In Amory's short sketch of Dr Chandler's life written in 1778, he says: "The widows and orphans of poor dissenting ministers are greatly indebted to him for that Fund which has relieved so many of their necessities. He first formed the design of it, and by his interest and application engaged a number of gentlemen in the generous subscription that laid the foundation on which this excellent Charity has risen to its present greatness. He continued a generous friend to the last."

There is reason to believe that the Society did not meet with a very warm welcome at the first. There were many difficulties in the way of united effort, and much coldness and indifference had to be overcome. In a sermon preached on behalf of the Society, Dr Chandler says: "Though its parents were really Benevolence and Faith, yet in its infancy it was but of weakly constitution, and for a season did not seem to promise a very vigorous and thriving state had not God raised up some very kind and generous friends." It was Dr Chandler's conviction that the Society would "live and grow so that there would be no end of this ministration to the glory of the Lord, and the abundant supply of his distressed poor." That prophecy has been abundantly fulfilled by the generosity of men and women since Dr Chandler's day, thus enabling the Society to continue its beneficent ministry.

The Revd Thomas Clout's Charity, founded on 27<sup>th</sup> July 1831, was merged with the Widows' Fund on 20<sup>th</sup> October 1988 and its monies are to be used for the Fund's general purposes.

The Aged and Infirm Ministers' Fund was founded in 1818 at a time

when there was little financial help available for ministers who had retired early due to ill health or in fact, had been forced to retire due to age. With improved pension arrangements the number of ministers assisted by the Fund has stabilised.

During 1999/2000 the Fund received £162,776 representing a legacy from the Estate of Miss Olive G Powell. This most welcome bequest was designated for use for general purposes and was invested to boost investment income and the future financial stability of the Fund.

During the 1990s steps were taken to align the administration of each of the two Funds. In 1998 a common secretary was appointed, shortly to be followed by the appointment of a common treasurer. The trustees of each of the Funds had, for a number of years, been the same list of denominational nominations. Discussions started in 1999 with the Charity Commission culminated in the formation of the unified registered charity on 21<sup>st</sup> July 2000. The opportunity was taken to open beneficial assistance to widowers of ministers.

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Please use this declaration or photocopy it or request further forms from the Treasurer or the Secretary.

## **Charity Gift Aid Declaration - single donation**

### **Boost your donation by 25p of Gift Aid for every £1 you donate**

Gift Aid is reclaimed by the charity from the tax you pay for the current tax year. Your address is needed to identify you as a current UK taxpayer.

**In order to Gift Aid your donation you must tick the box below:**

\_\_\_\_\_ **I want to Gift Aid my donation of £\_\_\_\_\_ to:**

**Name of Charity**    **Retired Ministers' and Widows' Fund**

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax in the current tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay any difference.

### **My Details**

Title \_\_\_\_\_ First name or initial(s) \_\_\_\_\_

Surname \_\_\_\_\_

Full Home address \_\_\_\_\_

\_\_\_\_\_

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Postcode \_\_\_\_\_ Date \_\_\_\_\_

**Please notify us if you:**

- Want to cancel this declaration
- Change your home address
- No longer pay sufficient tax on your income and/or capital gains tax

If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self Assessment tax return or ask HM Revenue and Customs to adjust your tax code.

**Send this Completed Declaration to the Treasurer (address on page 1)**

