

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

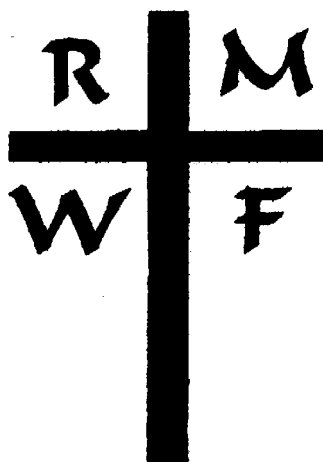
For the Year ended 31st March 2022

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 9th November 2022)
14 Lake Road
Verwood
BH31 6BU

Revd Jeffrey Bowes
(9th 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 21st 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 31st March 2022

INCOME AND EXPENDITURE ACCOUNT

| | 2022 | 2021 |
|---|---------------|----------------|
| | Total | Total |
| | Funds | Funds |
| | £ | £ |
| <u>INCOMING RESOURCES</u> | | |
| Subscriptions and Donations | 848 | 845 |
| Churches and Associations | | |
| Dividends and Interest on investments | 39794 | 34,224 |
| TOTAL INCOMING RESOURCES | <u>40642</u> | <u>35,069</u> |
| <u>RESOURCES EXPENDED</u> | | |
| <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> |
| TOTAL RESOURCES EXPENDED | <u>28168</u> | <u>31,014</u> |
| <u>NET INCOMING RESOURCES</u> | 12474 | 4,055 |
| Losses and Gains on Investments | <u>56931</u> | <u>146,937</u> |
| <u>NET MOVEMENT OF FUNDS</u> | 69405 | 150,992 |
| <u>Reconciliation of Funds</u> | | |
| Total Funds brought forward | 826962 | 675,970 |
| <u>TOTAL FUNDS CARRIED FORWARD</u> | <u>896367</u> | <u>826,962</u> |

BALANCE SHEET AS AT 31st MARCH 2022

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

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Julian J Macro Chairman

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Malcolm J Johnston Treasurer

Date

2023

Notes to the Financial Statements for the year ended 31st 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 st April 2021 | 781,222 | 634,285 |
| Add Surplus on Revaluation | 56,931 | 146,937 |
| Less loss on revaluation | | |
| As at 31 st 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 31st 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

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 27th July 1831, was merged with the Widows' Fund on 20th 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 21st 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 _____

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)

