

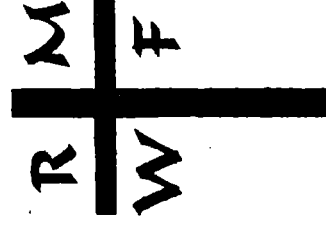
THE ANNUAL REPORT
AND
STATEMENT OF FINANCIAL ACTIVITIES
AND BALANCE SHEET

For the Year ended 31st 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



TRUSTEES' ANNUAL REPORT 2023-2024

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.

CHAIRMAN

Revd Jeffrey Bowes
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 (resigned November 2023)
Mr Malcolm Johnston MA FCIS (appointed November 2023)

TRUSTEES

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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

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 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


Date2024

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
<u>RECEIPTS</u>		
Subscriptions and Donations	695	2,821
Dividends and Interest	45,725	44,338
<u>TOTAL RECEIPTS</u>	<u>46,420</u>	<u>47,159</u>

EXPENDITURE

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>
<u>TOTAL EXPENDITURE</u>	<u>33,774</u>	<u>26,845</u>
<u>NET RECEIPTS</u>		
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
<u>FIXED ASSETS</u>	£	£
Investments	772,558	786,932
<u>CURRENT ASSETS</u>		
Cash at Bank	89,174	76,528
Cash at Charities Deposit Fund	2,000	2,000
<u>TOTAL ASSETS</u>	<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. Bowes Date 29 December 2024
Rev'd. Jeffrey Bowes (Chairman)
Malcolm J Johnston
Malcolm J Johnston (Treasurer)

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... *Christopher Pexton* 14 January 2025

Notes to the Financial Statements for the year ended 31st 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 st April 2023	786,932	838,153
Less loss on revaluation	(14,374)	(51,221)
As at 31 st March 2024	<u>772,558</u>	<u>786,932</u>

Investments comprise units held in M&G Charities Charifund.

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.

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)

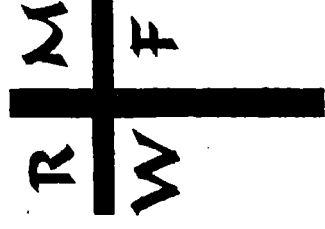
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..... Chairman

Jeffrey Bowes


Date2024

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

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STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	2024	2023
<u>FIXED ASSETS</u>	£	£
Investments	772,558	786,932
<u>CURRENT ASSETS</u>		
Cash at Bank	89,174	76,528
Cash at Charities Deposit Fund	2,000	2,000
<u>TOTAL ASSETS</u>	<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. Bowes Date 29 December 2024
Rev'd. Jeffrey Bowes (Chairman)
Malcolm J Johnston
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Independent Examiner's Statement

To the Trustees of

The Retired Ministers' and Widows' Fund

Responsibilities and Basis of Report

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Mr C J Pexton FCA
Begbies
Chartered Accountants

9 Bonhill Street
London EC2A 4DJ

Signed... *Christopher Pexton* 14 January 2025

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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.

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

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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.

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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 2)

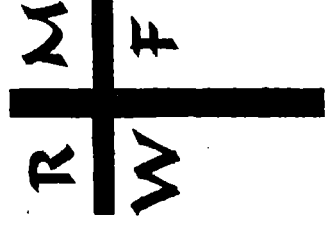
THE ANNUAL REPORT
AND
STATEMENT OF FINANCIAL ACTIVITIES
AND BALANCE SHEET

For the Year ended 31st 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



TRUSTEES' ANNUAL REPORT 2023-2024

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.

CHAIRMAN

Revd Jeffrey Bowes
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 (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

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 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


Date2024

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
<u>RECEIPTS</u>		
Subscriptions and Donations	695	2,821
Dividends and Interest	45,725	44,338
<u>TOTAL RECEIPTS</u>	<u>46,420</u>	<u>47,159</u>

EXPENDITURE

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>
<u>TOTAL EXPENDITURE</u>	<u>33,774</u>	<u>26,845</u>
<u>NET RECEIPTS</u>		
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
<u>FIXED ASSETS</u>	£	£
Investments	772,558	786,932
<u>CURRENT ASSETS</u>		
Cash at Bank	89,174	76,528
Cash at Charities Deposit Fund	2,000	2,000
<u>TOTAL ASSETS</u>	<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. Bowes Date 29 December 2024
Rev'd. Jeffrey Bowes (Chairman)
Malcolm J Johnston
Malcolm J Johnston (Treasurer)

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... *Christopher Pexton* 14 January 2025

Notes to the Financial Statements for the year ended 31st 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 st April 2023	786,932	838,153
Less loss on revaluation	(14,374)	(51,221)
As at 31 st March 2024	<u>772,558</u>	<u>786,932</u>

Investments comprise units held in M&G Charities Charifund.

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.

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)