

# Shell Pensioners Benevolent Association

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## An explanatory note from the Chairman

The changes in the 2021 Charity Act lay a more specific obligation on Trustees to ensure that the constitution is up to date, which changes require Charity Commission approval and the process to follow to obtain it.

The constitution was last changed in 1997 and the following amendments are proposed:

- Deletion of clause 2(a) to establish and maintain homes and hostels and make grants, donations and loans (with or without interest) or pay subscriptions towards the establishment and maintenance of homes and hostel as the Association does not provide this service
- Elimination of the position of President and increasing the Board to 10 members
- Clarification of the definition of a donation
- Recognition that the use of cheques has been replaced by electronic payments
- Changes to the notice given to members recognising communication arrangements now available
- To allow voting by proxy

**In addition, the Trustees have reviewed the object clause which governs who are the beneficiaries of the Association's activity. The following proposed changes to this clause are subject to Charity Commission approval:**

- Removal of the Combined Petroleum Companies Pension Fund (CPCPF) membership as this entity was merged into the Shell Contributory Pension Fund (SCPF) many years ago
- Addition of members of the UK Shell Pension Plan (UKSPP) to the object's beneficiaries so that Shell employees who joined after SCPF and the Shell Overseas Contributory Pension Fund (SOCPF) were closed to new joiners are eligible for benevolence. This change is to allow the Trustees discretion in giving benevolence to this group. It is currently uncertain how this can be practically implemented but the principle of widening the object to include this group is within the spirit of why the Association was set up

As these are important changes, we are asking members to give feedback to the Secretary if they cannot vote in person and, prior to the vote being taken, the Chairman will inform the meeting of the feedback.



# Shell Pensioners Benevolent Association

Object: The relief of poverty among persons who are members of the Shell Pensioners Association (and the wives, husbands, widows, widowers, children and other dependants of such persons) who are also retired Shell employees in receipt of a pension from the Shell Contributory Pension Fund (SCPF) or the Shell Overseas Contributory Pension Fund (SOCPF) or the Combined Petroleum Companies Pension Fund (CPCPF) and are resident in the United Kingdom.

## Notice of Annual General Meeting, Report and Financial Statements

for the year ended 31 December 2024

### Notice

is hereby given that the 55th Annual General Meeting of the Association will be held at the York Road Building, Shell Centre, London SE1 7NA at 17:30 on Wednesday 11 June 2025 following the conclusion of the Shell Pensioners Association AGM.

### Agenda

1. To amend the constitution, subject to Charity Commission approval for changes to the object clause, as set out in the Appendix in the following pages
2. To approve the Minutes of the 54th Annual General Meeting held at the York Road Building, Shell Centre, London SE1 7NA on Wednesday 12 June 2024
3. To receive an oral report from the Chairman of the Board
4. To receive and consider:
  - a) The Report of the Trustees
  - b) The Financial Statements
  - c) The Report of the Independent Examiner
5. To elect the following Board members; Mr R Waight, Ms V Carter, Mr S Tester, Mrs G Springett, Mrs C Nancarrow, Mr D Lewis, Ms K Saywell, Mr S Pain and Mr K Sleat  
The Board will elect Trustees at the Board meeting following this meeting
6. To appoint an Independent Examiner, Mr S Ingall
7. To delegate setting the date and location of the 56th Annual General Meeting to the Board
8. Any other business

Shell Centre	By Order of the Board:
London SE1 7NA	<b>Ken Sleat</b> – <i>Secretary</i>
Tel: 020 7934 5131	12 February 2025

## Agenda Item 1 Amendments to the constitution

**Clause 2 Object:** The relief of poverty among persons who are members of the Shell Pensioners Association (and the wives, husbands, widows, widowers, children and other dependants of such persons) who are also retired Shell employees in receipt of a pension from the Shell Contributory Pension Fund or the Shell Overseas Contributory Pension Fund or the Combined Petroleum Companies Pension Fund and are resident in the United Kingdom.

**Change to:** The relief of poverty among persons who are members of the Shell Pensioners Association (and the wives, husbands, widows, widowers, children and other dependants of such persons) in receipt of a pension from the Shell Contributory Pension Fund or the Shell Overseas Contributory Pension Fund or are retired and contributed to the Shell UK Pension Plan and are resident in the United Kingdom.

**Deletion of Clause 2 (a):** to establish and maintain homes and hostels and make grants, donations and loans (with or without interest) or pay subscriptions towards the establishment and maintenance of homes and hostels.

**Clause 4:** Membership shall be open to all members of the Shell Pensioners Association. The qualification for membership shall be a donation to the Benevolent Association.

**Change to:** Membership shall be open to all members of the Shell Pensioners Association. The qualification for membership shall be a donation, in money or time, to the Benevolent Association.

**Clause 6:** (1) The Management of the Benevolent Association shall be vested in the Board of Management which shall, subject to sub-clause (4) of this Clause 6, comprise a President and nine members of the Benevolent Association. (2) Prior to every Annual General Meeting, the Board of Management shall invite a President to serve from the end of the Annual General Meeting in that year until the end of the Annual General Meeting in the following year. (3) The nine other members of the Board of Management shall be elected by the members present at the Annual General Meeting in each year.

**Change to:** (1) The Management of the Benevolent Association shall be vested in the Board of Management which shall, subject to sub-clause (3) of this Clause 6, comprise of up to ten members of the Benevolent Association. Clause (2) The members of the Board of Management shall be elected by the members present at the Annual General Meeting each year. *Sub-clause (4) is renumbered to sub-clause (3).*

**Clause 23:** The uninvested funds of the Benevolent Association shall be kept in the name of the Benevolent Association at bankers who shall be appointed from time to time by the Board

of Management. All sums received by or on account of the Benevolent Association shall be paid to the bankers and all payments above £5 shall be paid by cheques on the bankers signed by two members of the Board of Management.

**Change to:** The uninvested funds of the Benevolent Association shall be kept in the name of the Benevolent Association at bankers who shall be appointed from time to time by the Board of Management. All sums received by or on account of the Benevolent Association shall be paid into the bank account and all payments require authorisation by two members of the Board of Management.

**Clause 24:** An Annual General Meeting of the Benevolent Association shall be held in every calendar year at such place and time as shall be appointed by the Board of Management of which not less than seven days' notice shall be given to members. Special General Meetings of which like notice shall be given specifying their objects may be called by the Board of Management at any time and shall be called by them within twenty-one days after receipt by the Honorary Secretary of a requisition in writing stating the objects of the meeting and signed by not less than twenty members of the Benevolent Association. If the Board of Management do not within twenty-one days from the date of deposit of the requisition proceed duly to convene a meeting the requisitionists or any of them may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit. The quorum of a General Meeting shall be ten members present in person. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting, the members present shall be a quorum.

**Change to:** An Annual General Meeting of the Benevolent Association shall be held in every calendar year at such place and time as shall be appointed by the Board of Management of which not less than seven days' notice shall be given to members. Special General Meetings of which like notice shall be given specifying their objects may be called by the Board of Management at any time and shall be called by them within twenty-one days after receipt by the Honorary Secretary of a requisition in writing stating the objects of the meeting and signed by not less than twenty members of the Benevolent Association. If the Board of Management do not within twenty-one days from the date of deposit of the requisition proceed duly to convene a meeting the requisitionists or

any of them may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit.

The quorum of a General Meeting shall be ten members present in person or by proxy. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting, the members present shall be a quorum.

Each member can vote in person or by proxy. The proxy will give details of the resolutions to be voted on and the member will vote yes or no. The proxy must be signed by the member.

**Clause 30: President to Chair General Meeting**

At all General Meetings by the President, or in his absence by the Chairman, or if he also should not be present then the members present shall choose another member of the Board of Management as chairman and if no member of the Board of Management be present or if all of those present decline to take the chair, then the members present shall choose one of their own number to be chairman of the meeting. The chairman shall have a second or casting vote in case of equality of votes.

**Change to:**

**Clause 30: Chairing of General Meetings**

At all General Meetings the chair shall be taken by the Chairman, or in his absence, the members present shall choose another member of the Board of Management as chairman. If no member of the Board of Management be present, or if all of those present decline to take the chair, then the members present shall choose one of their own number to be chairman of the meeting. The chairman shall have a second or casting vote in case of tied votes.

**Clause 37:** A notice may be served by the Benevolent Association upon any member either personally or by sending it prepaid through the post addressed to such member at their address as registered in the books of the Benevolent Association.

**Change to:** A notice may be served by the Benevolent Association upon any member either personally or by sending it by post to their address or to their e-mail address or by other electronic communication as registered in the books of the Benevolent Association.

**Clause 38:** Any notice if served by post shall be deemed to have been served upon the day following that upon which the same is posted and, in providing such service, it shall be sufficient to prove that the notice was properly addressed and posted.

**Change to:** Any notice if served by post, e-mail or other electronic communication shall be deemed to have been served upon the day following that upon which the same is sent.

**Clause 39:** No member shall be entitled to any such notice unless they have a registered address within the United Kingdom and all proceedings may be had and taken without notice to such person in the same manner as if they have had notice.

**Change to:** No member shall be entitled to any such notice unless they have a registered address within the United Kingdom or an e-mail address or other registered electronic communication, and all proceedings may be had and taken without notice to such person in the same manner as if they have had notice.

## Reference and administrative details for the year ended 31 December 2024

### Charity number

262049

### Status

The organisation is a charity registered on 15 March 1971

### Governing document

The organisation is governed by its constitution

### Registered office and Mailing address

Shell Centre, London SE1 7NA

### Board members and Trustees

Mr R Waight Chairman

Ms V Carter

Mrs C Nancarrow

Mrs G Springett

Mr D Lewis

Mr S Tester

Ms K Saywell (appointed 14 February 2024)

Mr S Pain (appointed 14 February 2024)

Mr C Bowkley (resigned 12 June 2024)

Mrs S Oxspring (resigned 13 January 2025)

### Secretary, Treasurer and Board member

Mr K Sleat FCA FCT

Shell Centre, London SE1 7NA

Email: [ken.k.sleat@shell.com](mailto:ken.k.sleat@shell.com)

Tel: 020 7934 5131

### Bankers

Lloyds Banking Group

The Strand London Branch,

PO Box 1000, London BX1 1LT

### Solicitors

Legal Division

Shell International Limited

Shell Centre,

London SE1 7NA

### Independent Examiner

Mr S Ingall ACA

1 Walham Rise,

Wimbledon Hill Road,

London SW19 7QY

In this report, 'SPA' is used for convenience where reference is made to the Shell Pensioners Association, and 'the Association' for the Shell Pensioners Benevolent Association



## Report of the Trustees for the year ended 31 December 2024

The Trustees present their report and the independently examined Financial Statements for the year ended 31 December 2024.

The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Structure, governance and management

The details of the Trustees, Bankers, Solicitors, Independent Examiner and charity name, number and address are to be found on the previous page.

Membership of the Association is open to all members of the SPA. The qualification for membership is a donation to the Association.

The Association, which is unincorporated, is governed by its constitution as approved by the Charity Commission. It is managed by Trustees who, as a Board of Management, meet six times a year either physically or remotely.

Currently, up to nine Board members are elected at each Annual General Meeting (AGM) who serve until the conclusion of the next AGM and have the power to co-opt up to a further three persons whom they consider to have special knowledge or experience. Within the amendments proposed to the constitution at the AGM, the maximum number of Board members would increase to ten.

At the first Board meeting after the AGM the Board appoints Trustees of the Association to serve until the next AGM. The Board seeks Trustees who have an empathy for the object of the Association and who have experience of the necessary business and professional skills, such as management, medical, marketing, financial, human resources, legal and pensions. On appointment, new Trustees to the Association are provided with copies of, or are directed to, the Charity Commission briefing material covering a Trustee's job description and "The Essential Trustee: What you need to know".

In accordance with its constitution, and to ensure that funds are used in accordance therewith, all proposals for assistance are submitted through the Secretary of the Association. Pensioner Programme Officers (PPOs) assess claimant needs and make recommendations accordingly. The proposals are then considered in detail at the meetings of the Trustees bearing in mind the object and powers of the Association. In case of urgency, a proposal is circulated to the Board by electronic means and the Board will ratify any decision at the next Board meeting. If a proposal is under £500 any two Board members are authorised to agree immediate assistance bearing in mind the object of the Association and their action is tabled for noting at the next meeting of the Trustees.

### Donations and fundraising

Donations and legacies are encouraged through occasional communications with current pensioners. In addition, SPA National Committee members, the Association Chairman and the Secretary occasionally visit SPA branches and report on the activities of the Association.

Branch members donate, either individually or collectively, to the Association. In 2024, donations from branches increased due to the receipt of residual branch closure funds but this was more than offset by the continuing decrease in individual donations.

Generally, donations are not sought from current employees of Shell in the UK or from the public. The quantum of donations from SPA branches is expected to continue to fall in the long term as more branches close. Assistance is given by Shell International Ltd in the form of office services and other administration together with the employment costs of the Secretary.

### Reserves policy

The reserves policy of the Trustees is to maintain sufficient reserves, which, together with donations, will generate the necessary ongoing resources to make grants and loans to SPA members. In the past, this has largely been achieved from investing legacies, although currently legacies are being used to fund deficits. This situation is kept under regular review.

### Investment policy

The investment policy is to maximise the Association's investment income in a relatively low risk manner to meet securely the object of the Association. The policy is to invest surplus funds into equity investments, managed equity investment funds and fixed interest deposits.

As a registered charity, the Association's investment income is not subject to tax and the Trustees are mindful of this fact when making investment decisions. Investment policy is implemented by an investment sub-committee which reports regularly to the Trustees on performance. The Trustees review the investment policy at least annually.

### Unrestricted funds

The Association's funds are unrestricted and can therefore be used for any purpose permitted by the constitution.

### Indemnification of Officers

During the year, the Association, in accordance with its constitution, indemnified the Board, the Secretary and other Officers against liabilities in relation to the Association. In addition, insurance was taken out by the Association to cover this indemnification.

### Material changes

As in 2023, following discussions with Shell, a communication about the Association's activities was sent out to all pensioners by the Pensioners' Administration Team in February 2024. This provided detail on the benevolence offered by the Association and resulted in referrals. Further ways of increasing communication via Shell are being explored and are expected to continue to yield positive results.

During 2024, the Association took the decision to again pay two general grants during the year after reviewing the impact of the cost of living on pensioners with low incomes.

Shell continued to sponsor and fund the Shell Pensioner Programme (SPP) which is a free of charge facility but only for SPA members who are in receipt of a SCPF / SOCPF pension. The SPP runs the help desk for pensioners to discuss their problems directly with a PPO.

During 2024, the activities of PPOs were hampered by a number of PPOs being unable to work due to sickness and incapacity. The remaining PPOs' workload increased significantly to cover these absences and referrals to PPOs increased slightly, but the absences led to the number of visits to pensioners falling from 129 in 2023 to 43 in 2024. This has led to the number of cases being submitted to the Board falling as shown in Achievements and performance. The total number of contacts made by the PPOs, including those made by telephone, were 3,904, down from 5,967 in 2023 due to

## **Report of the Trustees** for the year ended 31 December 2024 – *continued*

the problems referred to above. The Association appreciates the key benevolence work of the PPOs during this difficult time.

### **Serious incidents**

There have been no serious incidents or other matters relating to the Association that should have been brought to the attention of the Charity Commission. The Trustees have made a risk assessment of the activities of the Association and procedures are in place to mitigate the negative impact of such risks. However, the fact that neither war in Europe nor the dramatic increase in prices (nor the earlier pandemic) were included in the Association's risk register prior to their happening, reminds the Trustees of the need for continual vigilance in assessing emerging risks.

### **Object and public benefit**

The object of the Association is specified on the front page but, as explained by the Chairman in his explanatory note, it is proposed to amend it to include former employees of Shell who joined after the defined pension schemes closed.

In managing the Association's activities, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit. They have noted that the activities directed towards the relief of poverty and financial need, albeit exclusively to a group of former employees, satisfy the public benefit specified in the Charities Act 2011.

The proposed change to the object clause is subject to Charity Commission approval.

### **Activities**

Pensioners in poverty and in need of assistance are generally identified by the PPOs. If a PPO believes the Association might be able to assist the pensioner, he / she brings the case to the attention of the Secretary, by discussion, and subsequently by submitting an AFA (Application for Assistance) which is reviewed by the Trustees. The Trustees may seek further information or modify, reject or accept any application.

If appropriate, a grant or an interest-free loan may be awarded. In the past, both dated and undated loans have been given. From 2020, the Association's policy is to give only dated loans which are repayable in monthly instalments based on the pensioner's ability to pay, with any amount outstanding being paid from the borrower's estate in the event of death.

In addition to the above assistance, the PPOs, in conjunction with the Secretary, nominated pensioners in need both for the additional grant and the Christmas grant in 2024.

Many pensioner problems are capable of resolution at no direct cost to the Association, for example by directing the pensioner to the appropriate social service or by providing advice and guidance about state benefits. To facilitate this guidance, the Association has contracted the services of Tina Gilchrist of CBG Solutions Ltd. As a result, regular update bulletins on state benefits and a confidential help desk service are provided to SPA members. These services are valued by pensioners.

### **Achievements and performance**

Following the successful communication to all Shell pensioners by the Pensioners' Administration Team on behalf of the Association, proposals were received from new potential beneficiaries. During 2024, 29 (2023: 34) new cases were brought to the attention of the Trustees. There was one unresolved case brought forward from 2023. Many of these were debt related, and the help given by the Association in these cases involved directing pensioners to appropriate social services, debt counselling or by providing advice and guidance about state

benefits. However, there were still 22 (2023: 23) grants made in the year totalling £59,577 (2023: £43,236), materially above 2023, as the cost of equipment and services increased. No loans have been made to pensioners since 2020.

The Trustees were concerned at the continued effect of the rise in the cost of living on pensioners with low incomes and, as was the case since 2022, an additional grant was paid in June through to July 2024 to those who qualified. The Trustees concluded, like last year, that a grant of £400 was appropriate and this was paid to 196 (2023: 226) pensioners at a cost of £78,400 (2023: £90,400).

The largest benevolence cost remained the Christmas grant award. 198 (2023: 218) payments of £500 (2023: £450) each were made in October through to December 2024 costing £99,000 (2023: £98,100). The Trustees concluded that £500 was the appropriate amount for 2024 after taking into account the cost-of-living crisis that pensioners are still experiencing.

During 2024, Tina Gilchrist of CBG Solutions Ltd, in addition to writing articles in the SPA magazine, handled 408 (2023: 449) queries from Shell pensioners on matters relating to, but not limited to, state benefits / pension reforms or tax and lasting powers of attorney. The Association is extremely grateful to Tina for her highly regarded work.

The Trustees reviewed the Association's investment portfolio in the light of the gradual decrease in interest rates, and the need to fund expected annual deficits in the future. In 2024 the deficit was funded by selling £50,000 of the COIF Charity Property Fund and some minor equity investments realising £3,632.

Following these changes the mix of assets changed slightly with 67% (2023: 66%) invested in equities at the end of the year, 11% (2023: 13%) in property, 12% (2023: 12%) in fixed interest securities, 6% (2023: 5%) in cash and 4% (2023: 4%) in other investments. The overall return on investment including net gains on investments was 7% compared with 8% in the previous year as capital gains were lower in 2024.

In the opinion of the Trustees, the investments are sufficient to fulfil the obligations of the Association.

Acknowledgement is made of the office services and other administration together with the employment costs of the Secretary provided by Shell International Ltd which amounted to £47,535 for the year (2023: £44,816).

The Trustees also acknowledge the considerable support of the PPOs and the Pensioner Programme Manager whose workload was affected by the absence of colleagues during the year described in Material changes.

The active fundraising by the SPA members of the various SPA branches and numerous donations by many individual pensioners are very much appreciated. In addition, the Trustees give their services free and this is also gratefully acknowledged.

The Secretary and Chairman issue guidelines which help ensure that the PPOs and Trustees share a common understanding of the basis on which benevolence is granted in line with the Association's constitution. These guidelines have been updated during the year and reviewed by the Trustees. The guidelines will continue to be reviewed regularly based on the experience of the benevolence cases submitted, inflation and any official poverty guidance issued.

### **Financial review**

A significant item in the financial results of 2024 was the net gains on revaluation of assets of £93,819 compared with £115,702 in 2023. This was caused by a rise in the global equity markets especially in the USA plus the rise in bond values partly offset by the small fall



in the equity portfolio caused by exposure to basic resources. As it is the policy and practice to hold the investments for the long term, fluctuations in gains and losses due to volatility in the financial markets are not a cause for concern provided the overall income is maintained and the underlying investments are still considered sound.

Excluding net gains on the revaluation of investments, the Association showed a deficit of £35,116 in 2024 compared with a deficit of £36,831 in 2023.

The provision for bad debts remains the same as last year at £17,050, which the Trustees believe is adequate.

The result of the year, including the significant item mentioned above, was an increase in funds of £58,703 (2023: £78,871). The total funds carried forward at the end of the year are £3,321,563 (2023: £3,262,860).

A full audit needs to be carried out if the closing gross assets are above £3.26 million and the income above £250,000. Although the gross assets were above the threshold, the income was not. A full audit was therefore not required. The Trustees will continue to monitor these levels to ensure compliance. It is expected that the thresholds will be increased in line with those for companies in due course.

### **Risks and future plans**

The Board regularly update the Association's risks and discusses them at least once a year. The downward trend in donations remains a concern, although the high investment return has compensated for this in recent years.

It is expected that, as in 2024, communication about the Association's activities will be sent out to all pensioners with the assistance of the Pensioners' Administration Team.

The Association takes advantage of the SPA website to communicate with members in need of benevolence but recognises that this does not reach older pensioners who do not have access to computers, so the printed magazine is an important method of communication.

The Trustees will continue to make grants and loans to pensioners in need whose cases are submitted and which meet the object of the Association. In addition, the Trustees will keep under review the need for further support to pensioners in the light of developments in the cost of living and the impact of the removal of the winter fuel payment on those just over the pension credit threshold. The pensioners who are on low overall income continue to suffer cost-of-living pressures and the expectation is that the Trustees will increase the overall level of benevolence and any shortfall of income will be funded from reserves.

Shell International Ltd introduced the SPP / PPO service towards the end of 2017 and the Trustees believe that the scheme remains effective as a vehicle for delivering benevolence thanks to the personal commitment and knowledge of the PPOs. The workload of the PPOs nevertheless remains a challenge, especially if widening the definition of who can benefit leads to an increase in demand.

The Association relies on Shell International Ltd to pay for the administrative costs of the charity. The Trustees welcome

legacies, which will help cover future deficits, and any surpluses will continue to be invested so that such gifts enable future benevolence.

The Trustees believe that investment income, together with donations, legacies and the healthy level of reserves, will enable the Association to meet the annual deficits that are expected in the future. The funds provide the Association with a solid foundation for continuing future benevolence activities against a background of considerable uncertainty.

### **The Board**

Ms K Saywell and Mr S Pain were co-opted to the Board at the February 2024 meeting and were elected as Board members at the AGM in June. Mr C Bowkley retired at the AGM, and Mrs S Oxspring retired in January due to ill health. The Trustees thank them for their invaluable contributions and pray that Mrs S Oxspring's health will improve. The nine remaining Board members will be offering themselves for re-election at the AGM.

### **Trustees' responsibilities in relation to the Financial Statements**

The Association's Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Association's Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources of the Association for that period. In preparing the Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures that must be disclosed and explained in the Financial Statements
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation. The Trustees confirm that it has sufficient reserves and can generate future income to pay benevolence for the foreseeable future.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Financial Statements for the year ended 31 December 2024

### Statement of Financial Activities

	Note	2024 £	2023 £
<b>Income</b>			
<i>Donations and legacies</i>			
Donations and legacies	2	70,486	66,141
Donation as contribution for administration costs		47,535	44,816
		<u>118,021</u>	<u>110,957</u>
Investment income (before capital gains / losses)		131,375	128,764
<b>Total income</b>		<u>249,396</u>	<u>239,721</u>
<b>Expenditure</b>			
<i>Expenditure on charitable activities</i>			
Grants	3	236,977	231,736
Administration and other costs	4	47,535	44,816
<b>Total expenditure</b>		<u>284,512</u>	<u>276,552</u>
<b>Net loss before net gains on investments</b>		(35,116)	(36,831)
Net gains on revaluation of investments	8	93,819	115,702
<b>Net movement in funds</b>		58,703	78,871
<b>Reconciliation of funds</b>			
Funds brought forward		3,262,860	3,183,989
<b>Funds carried forward</b>		<u>3,321,563</u>	<u>3,262,860</u>

### Statement of Cash Flows

	Note	2024 £	2023 £
<b>Net cash used in operating activities</b>	6	<u>(175,437)</u>	<u>(162,797)</u>
<b>Cash flow from investing activities</b>			
Investment income		131,375	128,764
Proceeds from sale of investments		53,632	303,689
Purchases of investments		—	(250,000)
<b>Net cash provided by investing activities</b>		<u>185,007</u>	<u>182,453</u>
<b>Increase in cash and cash equivalents in the year</b>		9,570	19,656
Cash and cash equivalents at the beginning of the year		130,927	111,271
<b>Cash and cash equivalents at the end of the year</b>	7	<u>140,497</u>	<u>130,927</u>

## Balance Sheet as at 31 December

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8	2,851,068	3,010,881
<b>Long-term loans</b>			
Loans to SPA members repayable in more than one year	9	47,214	48,006
<b>Current assets</b>			
Investments	8	250,000	50,000
Loans to SPA members repayable in less than one year	9	792	792
Accrued income		4,571	7
Other debtors		27,421	31,586
Cash and cash equivalents	7	140,497	130,927
		<u>423,281</u>	<u>213,312</u>
<b>Current liabilities</b>			
Creditors falling due within one year		–	9,339
<b>Net current assets</b>		<u>423,281</u>	<u>203,973</u>
<b>Net assets</b>		<u>3,321,563</u>	<u>3,262,860</u>
<b>The funds of the Association</b>			
Unrestricted income funds		3,321,563	3,262,860
<b>Total funds</b>		<u>3,321,563</u>	<u>3,262,860</u>

Approved by the Trustees on 12 February 2025 and signed on their behalf by **R Waight** – *Chairman*

## Notes to the Financial Statements for the year ended 31 December 2024

### 1. Basis of preparation and accounting policies

a) The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

b) The Financial Statements have been prepared on a going concern basis.

c) Income is accounted for in full when receivable. All donations and other incoming resources received and generated are unrestricted and therefore available as general funds for charitable purposes. However, legacies are invested, when possible, to fund benevolence for future years. Legacies are recognised as income when receipt is probable, which is generally when probate has been granted, when the executors have confirmed that the estate's assets are sufficient to pay the legacy and when any conditions have either been met or are under the control of the charity.

d) Investments are recognised at market value.

e) Loans repayable in monthly instalments are classified as dated loans. Loans not repayable until an event crystallises repayment (usually sale of the recipient's house, or their death) are classified as undated loans. From 2020, all loans given are dated loans.

f) Cash and cash equivalents comprise cash at bank and deposits of less than 3 months duration except deposits shown in current assets investments.

g) Individual grants are included in the Statement of Financial Activities when they have been authorised by the Trustees and the costs necessitating the grant have been incurred by the Shell pensioner. However, non-specific grants, such as Christmas grants and any mid-year grants, are included in the Statement of Financial Activities in the year for which the grant is made.

h) Office services and other costs, together with the employment costs of the Secretary, are contributed by Shell International Ltd. An estimate of the cost of these services is, in accordance with the SORP, included in the Financial Statements as both a donation and an expense. No cost is included in the Financial Statements for the Trustees, who give their services free, or for the support by the Pensioner Programme Officers who make telephone calls as well as visits to Shell pensioners to discuss their needs.

### 2. Donations and legacies

	2024	2023
	£	£
Donations	28,486	30,004
Legacies	42,000	36,137
Total	<u>70,486</u>	<u>66,141</u>

Donations included unconditional donations from Trustees of £1,140 (2023: £1,740).

### 3. Grants

There were no grants authorised by the Trustees but unpaid at 31 December 2024 (2023: Nil).

### 4. Administration and other costs

	2024	2023
	£	£
Salary and associated costs	34,872	33,670
Office services and other costs	12,663	11,146
Total	<u>47,535</u>	<u>44,816</u>

The method of calculating estimated salary and associated costs changed in 2024 to reflect better the open market amount. The 2023 comparative data has been recalculated accordingly.

The Secretary is the only member of staff and works three days per week. The average number of full-time equivalent employees was 0.6 people (2023: 0.6 people).

No fees are paid to the Independent Examiner. However, expenses incurred solely due to the performance of this Examination are reimbursed.

### 5. Trustees' costs

No Trustee received remuneration from the Association. There were £977 (2023: £582) expenses paid to six Trustees for travel and meeting costs. Except for the unconditional donations shown in Note 2, there were no other related party transactions except for a donation from the spouse of a Trustee amounting to £120.

### 6. Reconciliation of net movement in funds to net cash used in operating activities

	2024	2023
	£	£
Net movement in funds	58,703	78,871
Deduct investment income	(131,375)	(128,764)
Deduct net gains on revaluation of investments	(93,819)	(115,702)
Loan repayments	792	1,742
Increase in debtors	(399)	(913)
(Decrease) / increase in creditors	(9,339)	1,969
Net cash used in operating activities	<u>(175,437)</u>	<u>(162,797)</u>

### 7. Cash and cash equivalents

	2024	2023
	£	£
Interest-earning cash at bank	140,105	130,598
Other cash at bank	392	329
	<u>140,497</u>	<u>130,927</u>

8. Investments	2024	2023
<b>Net gains / (losses) on investments (realised and unrealised):</b>	<b>£</b>	<b>£</b>
COIF Charities Investment Fund	13,308	59,250
COIF Charities Global Equity Income Fund	31,532	67,870
COIF Charities Property Fund	602	(24,361)
M&G Charifund	7,144	(12,662)
Shares	(6,684)	17,739
Permanent Interest Bearing Shares	1,657	125
Cazenove Charity Multi-Asset Fund	46,260	7,741
	<u>93,819</u>	<u>115,702</u>
<b>The change in the market value during the year:</b>	<b>£</b>	<b>£</b>
At 1 January	3,060,881	2,998,868
Purchases at cost	–	250,000
Sales	(53,632)	(303,689)
Net gains	93,819	115,702
At 31 December	<u>3,101,068</u>	<u>3,060,881</u>
<b>The market value at 31 December:</b>	<b>£</b>	<b>£</b>
COIF Charities Investment Fund	602,409	589,101
COIF Charities Global Equity Income Fund	592,667	561,135
COIF Charities Property Fund	316,538	365,936
M&G Charifund	281,173	274,029
Shares	476,905	487,221
Permanent Interest Bearing Shares	27,282	25,625
Cazenove Charity Multi-Asset Fund	554,094	507,834
Lloyds Bank deposit at 5.08%	250,000	250,000
	<u>3,101,068</u>	<u>3,060,881</u>
<b>Historic cost at 31 December</b>	<b><u>2,540,288</u></b>	<b><u>2,592,594</u></b>

The Lloyds Bank deposit of £250,000 matures on 14 February 2025 and is therefore classified as a current asset at 31 December 2024. The Trustees gave the required six-months' notice to sell £50,000 of the COIF Charities Property Fund on 1 December 2023 which was therefore classified as a current asset at 31 December 2023 and the sale went through on 1 June 2024.

The investments are therefore shown in the Balance Sheet as:

	£	£
Investments in fixed assets	2,851,068	3,010,881
Investments in current assets	250,000	50,000
	<u>3,101,068</u>	<u>3,060,881</u>

## 9. Loans to SPA members

Loans to SPA members are unsecured and interest free.

<b>The change in the number of loans during the year:</b>	2024	2023
At 1 January	17	18
Fully repaid	–	(1)
At 31 December	<u>17</u>	<u>17</u>

<b>The change in the amount of loans during the year:</b>	£	£
At 1 January	65,848	67,590
Repayments	(792)	(1,742)
At 31 December	<u>65,056</u>	<u>65,848</u>
Less provision for bad and doubtful loans	(17,050)	(17,050)
Loans net of provision at 31 December	<u>48,006</u>	<u>48,798</u>

<b>Loans net of provision at 31 December:</b>	£	£
Undated loans repayable in more than one year	60,384	60,384
Dated loans repayable in more than one year	3,200	4,112
	<u>63,584</u>	<u>64,496</u>
Provision for bad and doubtful loans	(16,370)	(16,490)
Loans repayable in more than one year, net of provision	<u>47,214</u>	<u>48,006</u>
Dated loans repayable in less than one year	1,472	1,352
Provision for bad and doubtful loans	(680)	(560)
Loans repayable in less than one year, net of provision	<u>792</u>	<u>792</u>
Total loans net of provision	<u>48,006</u>	<u>48,798</u>



## **Independent Examiner's report** to the Trustees of the Shell Pensioners Benevolent Association

I have examined the Financial Statements of the Shell Pensioners Benevolent Association for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Statement of Cash Flows, Balance Sheet and related Notes. These Financial Statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Respective responsibilities of the Trustees and Examiner**

The Association's Trustees are responsible for the preparation of the accounts. The Association's Trustees consider that an audit is not required for the year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility:

- to examine the financial statements under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state 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 Commission. An examination includes a review of the accounting records kept by the Association and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the Trustees concerning any 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 financial statements 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 financial statements which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**S Ingall** 12 February 2025

## Summary 2009–2024

The following financial data, extracted from the Financial Statements for the period 2009- 2024, illustrate the trend of the Association in pursuance of its object.

£ thousands

	Investment income	Donations	Grants	Surplus (deficit)	Loans repaid	Loans made	Net loan repayments	Net benevolence	Legacies	Net benevolence after legacies
<b>2009</b>	62.3	215.5	-124.8	<b>153.0</b>	38.5	-20.8	<b>17.7</b>	<b>170.7</b>	14.6	<b>185.3</b>
<b>2010</b>	73.0	53.1	-123.9	<b>2.2</b>	27.8	-32.1	<b>-4.3</b>	<b>-2.1</b>	72.0	<b>69.9</b>
<b>2011</b>	81.1	52.8	-113.3	<b>20.6</b>	23.4	-26.3	<b>-2.9</b>	<b>17.7</b>	58.0	<b>75.7</b>
<b>2012</b>	90.8	54.4	-134.6	<b>10.6</b>	27.1	-14.9	<b>12.2</b>	<b>22.8</b>	19.6	<b>42.4</b>
<b>2013</b>	85.8	55.0	-131.8	<b>9.0</b>	21.5	-14.6	<b>6.9</b>	<b>15.9</b>	25.2	<b>41.1</b>
<b>2014</b>	79.9	54.5	-132.0	<b>2.4</b>	18.6	-10.6	<b>8.0</b>	<b>10.4</b>	–	<b>10.4</b>
<b>2015</b>	79.4	52.4	-155.1	<b>-23.3</b>	35.9	-28.8	<b>7.1</b>	<b>-16.2</b>	3.0	<b>-13.2</b>
<b>2016</b>	81.4	47.2	-111.0	<b>17.6</b>	24.0	-8.9	<b>15.1</b>	<b>32.7</b>	6.0	<b>38.7</b>
<b>2017</b>	84.9	44.9	-152.0	<b>-22.2</b>	15.3	-3.6	<b>11.7</b>	<b>-10.5</b>	6.0	<b>-4.5</b>
<b>2018</b>	83.1	46.5	-178.3	<b>-48.7</b>	24.4	-20.0	<b>4.4</b>	<b>-44.3</b>	803.1	<b>758.8</b>
<b>2019</b>	102.9	48.2	-153.0	<b>-1.9</b>	40.3	-4.0	<b>36.3</b>	<b>34.4</b>	171.3	<b>205.7</b>
<b>2020</b>	109.9	36.5	-175.0	<b>-28.6</b>	6.9	-5.9	<b>1.0</b>	<b>-27.6</b>	36.1	<b>8.5</b>
<b>2021</b>	108.8	27.7	-128.9	<b>7.6</b>	7.3	–	<b>7.3</b>	<b>14.9</b>	71.4	<b>86.3</b>
<b>2022</b>	116.7	26.0	-251.2	<b>-108.5</b>	11.0	–	<b>11.0</b>	<b>-97.5</b>	61.4	<b>-36.1</b>
<b>2023</b>	128.8	30.0	-231.7	<b>-72.9</b>	1.7	–	<b>1.7</b>	<b>-71.2</b>	36.1	<b>-35.1</b>
<b>2024</b>	131.4	28.5	-237.0	<b>-77.1</b>	0.7	–	<b>0.7</b>	<b>-76.4</b>	42.0	<b>-34.4</b>
	<b>1,500.2</b>	<b>873.2</b>	<b>-2,533.6</b>	<b>-160.2</b>	<b>324.4</b>	<b>-190.5</b>	<b>133.9</b>	<b>-26.3</b>	<b>1,425.8</b>	<b>1,399.5</b>

## Minutes of the 54th Annual General Meeting

held on Wednesday 12 June 2024  
at Shell Centre

1. The Chairman confirmed that the meeting was quorate. He sought approval for the minutes of the previous meeting.
2. That being obtained, he presented his report for the year. The Trustees had continued to meet both physically and by Zoom. Two meetings had been held physically during 2023 and four by Zoom, one more than expected owing to the December rail strike.

The Association members had received the accounts and the Chairman said that he would assume they had been read. He acknowledged that reading them had proven more difficult than usual, since the paper had turned out to be a far deeper blue than had been envisaged.

The Secretary had made available black-on-white copies for those who had contacted him expressing concern about illegibility. The Chairman confirmed that the Association would not make such a mistake again and apologised.

The Chairman said that 2023 had seen the highest level of investment income in a decade. Investment income had amounted to £129K compared with the previous year's £117K. The return had been 4.1% compared with 3.7% in 2022. Donations, at £30K, were above the previous two years' figures of £26K and £28K, but still below the figures that used to prevail, and the downward trend in donations was likely to continue. Legacy income, less predictable than donations and investment income, had amounted to £36K in the year which compared with £61K in 2022. It had been as high as £803K (in 2018) and as low as zero (in 2014). The Secretary had been contacted by individuals inquiring how to make legacies to the Association and future receipts looked likely, but their magnitude was impossible to estimate.

2023 saw a net gain on revaluation of investments of £116K compared with a loss of £287K the previous year, giving a net movement of funds of a positive £79K compared with a net negative of £334K the year before.

Clearly investment income is the largest source of predictable income for the Association and, during the year, a review of the Association's mix of investments had been undertaken in the wake of the dramatic rise in the level of interest rates which had been, for many years, near zero. Accordingly, the Trustees had approved the sale of £200K from the COIF Charities Investment Fund and £100K from the M&G Charifund, and invested £250K in a medium-term deposit with Lloyds Bank at an interest rate of 5.08%. The balance had been used to fund benevolence payments. As a result, the Association's asset mix had changed. Investment in equities had reduced from 70% at the year-end 2022 to 66% at year-end 2023.

The corresponding figures for fixed interest securities were 3% and 12%. There were smaller changes in the Association's holdings of property, cash and other investments.

During the year, the Chairman confirmed that grants

given had amounted to £232K, which was slightly below the previous year's figure of £251K, but still historically high. Between 2014 and 2020 grants had averaged £148K. This marked increase in the past two years reflected the impact of the cost-of-living crisis and the decision to again give two grants during the year. No new loans had been given. 34 new cases had been brought to the attention of the Trustees compared with 21 the year before. This increase in referrals was largely a result of the inclusion in the pension letter of information about the Association. Many of these referrals had been debt-related and had been mostly resolved by referring pensioners to appropriate social services, debt counselling or by providing advice and guidance about state benefits. However, there were still 23 grants made (compared with 18 last year). As usual, several cases of hardship had been tackled by resorting to the excellent advice given by Tina Gilchrist of CBG Solutions. Tina handled 449 queries from Shell pensioners, a little less than the previous year (503).

A Xmas grant of £450 had been made to 218 pensioners (compared with a grant of £500 made to 219 pensioners in 2022). The total sum disbursed of £98K compared with £109K the previous year. An additional grant of £400 had been made in the spring to 226 pensioners (compared with a grant of the same amount made to 269 pensioners in the previous year). The total disbursement had come to £90K compared with 108K in the previous year.

During the year, the Trustees had continued to tackle the usual housekeeping issues – updating the long term cashflow forecast, reviewing the risk analysis and reviewing the proposals of the investment sub-committee. The Chairman confirmed that there were no serious incidents or other matters relating to the Association that should have been brought to the attention of the Charity Commission.

The Chairman then turned to a more qualitative perspective on the Association's activities.

He reflected that Covid seemed a distant memory and the PPOs were now well and truly back on the road. They had made 129 visits to pensioners compared with 97 in 2022. The number of telephone contacts had also increased. The PPOs had made 5,967 contacts, up from 5,557 in 2022, due to the increase in referrals already mentioned. This amounted to some 20 contacts per week for each PPO and indicated the magnitude of the workload the PPOs had to tackle.

Often the cases involved people unable to afford expenditure arising out of health problems. During 2023 the Association handled several such cases: a new special bed, two cases of walk-in showers, two cases of recliner chairs, two cases of stairlifts, installing a hoist, providing a wheelchair, fitting a wet room, and providing a transportable scooter. Sometimes pensioners simply couldn't afford basic things that needed replacing: during the year the Association had funded two new ovens, three new boilers, and a freezer. Sometimes safety concerns required expenditures that the pensioner simply couldn't afford. For example, refitting carpets which constituted trip

hazards. Occasionally the Association responded to small urgent cases – purchasing spectacles, or providing emergency food where someone had no money for food and the cupboard was literally bare.

Often no money had been involved in providing help, and pensioners had obtained the help they needed from CBG Solutions or they had been advised, if appropriate, to apply for pension credit, attendance allowance, or seek help from the Citizens' Advice Bureau or a charity like Step Change.

Sometimes the help given by the PPOs had scarcely involved finance at all and had amounted more to humane support: in one case a pensioner, known to be vulnerable, was due to have surgery. She was very concerned that the work a builder was doing on the floor in one of the downstairs rooms had not been completed. She was desperate that the work be finished in time for her discharge from hospital, because she might have to sleep downstairs. She had tried contacting the builders and left numerous voicemail messages, but they had never returned her calls. The PPO had also failed to elicit a response, but managed to find the mobile number of the owner of the company and called him to explain the situation. He had agreed to call the pensioner immediately and the work was promptly completed. The pensioner was very grateful.

In another case, a PPO was contacted early on a Sunday morning by a pensioner who was clearly very agitated and anxious because her pension payments had stopped. It turned out that the pensioner had not filled in a change-of-details form as requested. The PPO then helped her do so and the pension was quickly reinstated with the help of the Pensions Admin Team. Such cases may sound trivial, but the PPOs often help people who are simply finding it difficult to negotiate the commonplaces of life.

The Chairman pointed out that these were but two examples of the help the PPOs had given and emphasised that the contribution the Association made to alleviating the distress of poverty was greater than that made visible in the accounts. The Chairman and the Trustees had continued to meet periodically with the PPM and the PPOs and were impressed by the combination of compassion and rigour they brought to their task. This was all the more impressive since they managed with a mere six PPOs covering the whole country.

Looking to the future, the Chairman explained that it was clear that the cost-of-living crisis was easing. The inflation factors applying to food and energy costs had been returning to nearer their normal levels and this would oblige the Trustees to consider whether the augmentation of the Christmas grant by a further grant was still justified. During the year the Board would review its current constitution to ensure it was up to date in the light of recent changes in the Charity Act. The Association would continue to look ahead strategically and try to stay aligned with any changes that Shell might be considering.

Obviously, the future was uncertain, but the Chairman assured the members that long-term cash flows calculated

against a variety of scenarios confirmed that the Association was well placed to face any foreseeable future.

The Chairman then expressed thanks to various parties: He acknowledged the help given by the Pension Fund with the leaflet included in the Pension Increase letter.

The Chairman also acknowledged that use of the SPA website and SPA News was reaching new pensioners in need of support and for this the Association was grateful. The Chairman went on to thank Shell International Limited for reimbursing the costs of office services and administration as well as the employment costs of the Secretary and the PPOs; the PPOs and PPM for their managing in what continued to be a tough climate; the Association's many donors, both individual and those who donate through the SPA branches; and the independent examiner, Mr Simon Ingall. The Chairman pointed out how professional the accounts were compared with most charities. He then thanked Mr Ken Sleat, the Secretary and, finally, the Trustees for their understanding, support and time, which are given freely throughout the year.

3. There were no questions, and the meeting moved to approving:
    - The Report of the Trustees.
    - The Financial Statements made up to 31 December 2023.
    - The Report of the Independent Examiner.
  4. The Chairman stated that, since he had joined the Board of the SPBA, the membership had been remarkably stable. However, this year Mr Colin Bowley had decided to retire after many years and the Board had embarked on a thorough recruitment process which had led to the appointment of two additional Trustees, Mrs Karen Saywell and Mr Stewart Pain. The Chairman confirmed that they both offered themselves to the AGM for election. Furthermore, Roy Waight, Veronica Carter, Chris Nancarrow, Gil Springett, Stuart Tester, David Lewis and Sue Oxpring offered themselves for re-election. The Chairman requested approval of these appointments which will apply until next year's AGM in 2025. The Chairman expressed his gratitude to Mr Colin Bowley who had always brought a great measure of wisdom and humanity, as well as knowledge, to his long-standing role as a Trustee. The Chairman wished him well in the future.

The Chairman explained that he intended to nominate all the Board members as Trustees of the Association at the Association's Board Meeting, which would briefly reconvene after the AGM. At that meeting, Mr Ken Sleat, the Secretary, would be seconded to the Board.
  5. The meeting then approved the appointment of Mr Simon Ingall as Independent Examiner for another year.
  6. The Chairman expressed the hope that the AGM in 2025 would again be held in Shell Centre, with the date and the location to be confirmed with the SPA. The meeting delegated the decision as to the AGM venue and date to the Board.
- There being no other business, the Chairman closed the meeting.



## Please give generously to the Association

Your Association could not help ex-colleagues without your help. The Association, with the help of the Pensioner Programme Officers, frequently come across those in poverty needing help, for example:

- Pensioners with very small pensions due to short service or who relied significantly on overtime which was non-pensionable.
- Pensioners or their dependants who are suffering illness or pain from asthma, Alzheimer's, blindness, cancer, diabetes, stroke, MND, paralysis, etc, making it very difficult for people to look after themselves.
- Those in debt to the extent it is no longer manageable, possibly due to financial mismanagement but sometimes due to illness or unfortunate family circumstances. Guidance is provided to them by the Pensioner Programme Officers. If the Trustees are satisfied that the pensioner will manage their affairs better (cut up credit cards, etc) temporary financial assistance such as an interest-free loan will be provided to assist a "fresh start".

The sort of help with which your Association assists:

- Stair lifts, recliner chairs and bathroom modifications.
- Wheelchairs and mobility scooters.
- Nursing care for a few days to give a partner a break.
- Taxis to hospital for treatment or visiting partners / dependants.
- Urgent house repairs, central heating repairs, new boilers, kitchen equipment, etc.
- Small items such as replacement dentures, spectacles, etc.
- Around 200 Christmas grants and mid-year grants of around £500.

To give this assistance, we need your help. There is no benevolence budget from Shell. The Association relies on generous voluntary donations from SPA members. Unlike most other charities, none of the members' donations are spent on advertising or administrative costs - 100% is spent on assisting fellow pensioners in need.

The qualification for membership is a donation to the Association. This report has been sent to all members – currently over five hundred pensioners. The Trustees are extremely grateful to you all.

If you are not a current donor and would like to donate by Gift Aid, please use the attached cut off document and send it to the Secretary / Treasurer at the address indicated on the form. Alternatively please give the form to a fellow pensioner who may wish to donate.

All donations are welcome, no matter how small. However, regular giving is particularly beneficial as it enables the Trustees to plan future benevolence. If you are a taxpayer,

giving by Gift Aid is the most tax efficient method.

The ways in which you could make your donation are:

1. Single or occasional cheque payments to us (the Association would get the basic rate tax back through your Gift Aid declaration and you would get any higher rate tax relief – each £10.00 given by you would be worth £12.50 to the Association).
2. An annual or monthly standing order from your bank to ours (the Association would get the basic rate tax back through your Gift Aid declaration and you would get any higher rate tax relief – again, each £10.00 given by you would be worth £12.50 to the Association).
3. Charities Aid Foundation vouchers and cheques are also very welcome.

To use 1 or 2 above, please send a cheque or completed standing order form together with the completed Gift Aid declaration. Please note that if you have sent a signed gift aid form in the last 4 years there is no need to sign a new form.

Making a bequest is a convenient way of supporting the charity after your death. Legacies received give a long-term benefit to the Association as the amount, when possible, is invested to fund future benevolence. Legacies to charities are excluded from an individual's estate for Inheritance Tax purposes, thereby reducing the Inheritance Tax payable by 40% of the legacy.

To make a bequest, include in your will as a beneficiary "Shell Pensioners Benevolent Association, Charity No. 262049" with any communication for the attention of the Secretary / Treasurer, Shell Pensioners Benevolent Association, Shell Centre, London SE1 7NA.

It would be very helpful if you could inform the Secretary / Treasurer of any legacy that you plan to give to the Association.



## Gift Aid declaration

(On completion, please send to: The Secretary / Treasurer, Shell Pensioners Benevolent Association, Shell Centre, London SE1 7NA)

### Shell Pensioners Benevolent Association

Charity No. 262049 registered with the Charity Commission on 15 March 1971

Title

Forename(s)

Surname

Address

Postcode

Email

Phone No.

Shell Pension No.

Please treat as Gift Aid to the Shell Pensioners Benevolent Association all donations I make from the date below until I notify you otherwise. I am a UK taxpayer and understand that if I pay less Income Tax and / or Capital Gains Tax in a tax year than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference.

Please notify the SPBA if you:

- ☐ want to cancel this declaration
- ☐ change address
- ☐ no longer pay sufficient tax on your income and / or capital gains

Signed

Date

## Standing order

(On completion, please send to: The Secretary / Treasurer, Shell Pensioners Benevolent Association, Shell Centre, London SE1 7NA)

To

Bank Plc

Address

Postcode

My Account No.

Branch Sort Code

Please pay the Shell Pensioners Benevolent Association, Account No. 25488860, Sort Code 30-91-79 held at Lloyds Bank plc, The Strand London Branch, PO Box 1000, London BX1 1LT

the sum of £ \_\_\_\_\_ (in words – \_\_\_\_\_ pounds only)

commencing on or about the fifth day of \_\_\_\_\_ (specify month)

and every **month / year** (*specify frequency by deleting as appropriate*) thereafter until further notice.

Please quote reference (*insert donor's name*) \_\_\_\_\_ – GIFT AID

Signed

Date



