

The Charity Registration Number is :- SC015994

Church Of The Nazarene British Isles District Ministers Benevolent Fund

Report and Accounts

28 February 2025

# **Church Of The Nazarene British Isles District Ministers Benevolent Fund**

## **Report and accounts for the year ended 28 February 2025**

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**Church Of The Nazarene British Isles District Ministers Benevolent Fund**  
**Trustees' Annual Report for the year ended 28 February 2025**

The Trustees present their Report and Accounts for the year ended 28 February 2025.

**Reference and administrative details**

***The charity name.***

The legal name of the charity is:- Church Of The Nazarene British Isles District Ministers Benevolent Fund.

***The charity's areas operation and UK charitable registration.***

The charity is registered in Scotland with The Office of the Scottish Charity Regulator (OSCR) with charity number SC015994.

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The charity does not operate in any overseas jurisdictions.

***Legal structure of the charity***

The governing document of the charity is the Trust Deed establishing the charity.

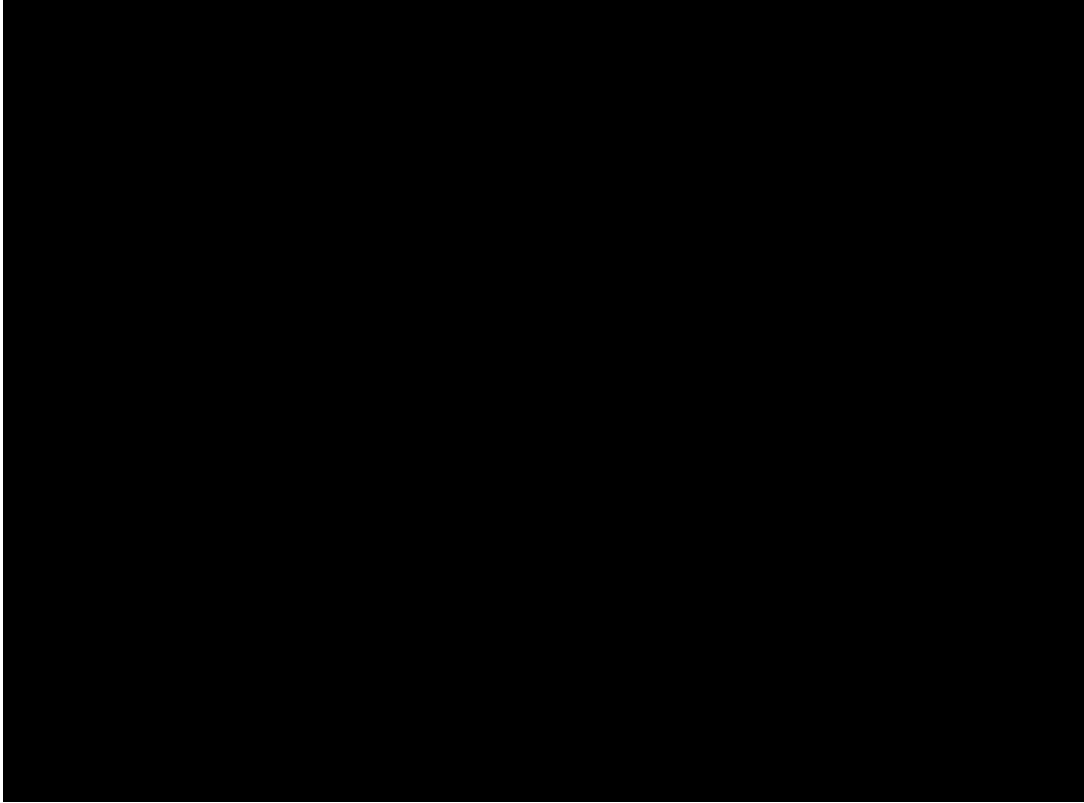
There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

**Church Of The Nazarene British Isles District Ministers Benevolent Fund**

**Trustees' Annual Report for the year ended 28 February 2025**

The principal operating address, telephone number, email and web addresses of the charity are:-



All the trustees are also members of the charity.

**Church Of The Nazarene British Isles District Ministers Benevolent Fund**  
**Trustees' Annual Report for the year ended 28 February 2025**

**Objects and activities of the charity**

***The purposes of the charity as set out in its governing document.***

The objective of the Fund is to provide retired ministers with an income supplement. Payments are made from the Fund to those who have been approved for benevolence and on the basis of years of service, with a minimum of 15 years and a maximum of 35 years.

***The main activities undertaken in relation to those purposes during the year.***

The Fund provided retirees and their surviving spouses with a grant.

***The main activities undertaken during the year to further the charity's purpose for the public benefit.***

The charity has, through the provision of grants, benefited the wider society by giving financial support to those in need thus increasing their spending power and reducing financial stress.

The trustees have had regard to the OSCR's guidance on public benefit in managing the activities of the charity.

**The main achievements and performance of the charity during the year.**

The Fund has been able to fulfill its statement of purpose through the distribution of £80,268 to 51 retirees (of which 15 are the surviving spouses of ministers) during the period under review.

***The difference the charity's performance during the year has made to the beneficiaries of the charity.***

The charity has helped to alleviate the financial burden for those retirees and families who have received payments in the year

## **Church Of The Nazarene British Isles District Ministers Benevolent Fund**

### **Trustees' Annual Report for the year ended 28 February 2025**

***The degree to which the achievements and performance during the year have benefited wider society.***

The benefit to the wider society would be the increased ability to purchase goods and services, growing the local economies.

### **Structure, governance and management of the charity**

***The methods used to recruit and appoint new charity trustees.***

Trustees are elected/re-elected annually

Two "District Boards" merge/unite to form the "National Board" (of the Church of the Nazarene UK). Every member of these two board(s) is elected by the respective District Assemblies (made up of elected delegates from local church congregations) and serve from 1-4 years.

We have 3 named trustees:

these are the two District Superintendents (North & South) and the Former District Treasurer (of the North District)...and they are appointed (or re-appointed) annually. (The appointments are made at the annual meeting of the National Board - usually in June - when the Benevolent Fund report is given and financial accounts/Balance Sheet adopted).

Bankers	First Trust Bank, 11/15 Donegall Square, North Belfast, BT1 5GB
Solicitors	Stodarts, 95 Almanda Street, Hamilton, ML3 0EY
Investment advisors	Tilney, 130 St Vincent Street, Glasgow, G2 5SE

**Church Of The Nazarene British Isles District Ministers Benevolent Fund**  
**Trustees' Annual Report for the year ended 28 February 2025**

**Financial review**

***The charity's financial position at the end of the year ended 28 February 2025***

The financial position of the charity at 28 February 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net income</b>	(22,296)	(24,827)
Unrestricted Revenue Funds available for the general purposes of the charity	29,032	51,328
Unrestricted revaluation reserve	67,269	67,269
<b>Total Unrestricted Funds</b>	<b>96,301</b>	<b>118,597</b>
<b>Total Funds</b>	<b>96,301</b>	<b>118,597</b>

***Financial review of the position at the reporting date, 28 February 2025 .***

The trustees consider the financial performance by the charity during the year to have been satisfactory

The investments are held under un-restricted powers. The Investments Policy which is reviewed by the trustees from time to time is aimed at maintaining the real value of the general fund over a period of years of investments. This reflects the general movement in the stock market in the year.

Reserves are £96,301 at the year end (2024 £118,597)

***Policies on reserves.***

The fund's reserves are mainly represented by Investments, the income from which is utilised in making grants.

***Availability and adequacy of assets of each of the funds***

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

**Details of The Independent Examiner**



Anderson MacDonald Accountants  
29 Hamilton Street  
Satlcoats  
Ayrhsire  
KA21 5DT

**Church Of The Nazarene British Isles District Ministers Benevolent Fund**  
**Trustees' Annual Report for the year ended 28 February 2025**

**Statement of Trustees' Responsibilities**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended)

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

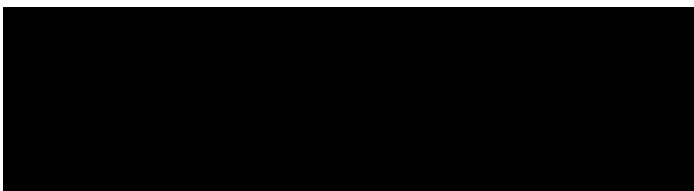
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities and Trustee Investment (Scotland) Act 2005. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 16 May 2025.



Trustee

## **Church Of The Nazarene British Isles District Ministers Benevolent Fund**

### **Report of the Independent Examiner to the Trustees of the charity on the accounts for the year ended 28 February 2025**

I report to the Trustees on my examination of the financial statements of the charity on pages 9 to 24 for the year ended 28 February 2025 which have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) adapted to meet the needs of unincorporated organisations, as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by The Office of the Scottish Charity Regulator (OSCR), and under the historical cost convention and the accounting policies set out on page 15.

#### **Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report**

As described on page 6, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Regulations 10(1) (a) to (c) of the The Charities Accounts (Scotland) Regulations 2006 (as amended) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 44(1)(c) of the Act;
- b) follow the applicable procedures in the Regulation 11 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and in accordance with the guidance given by The Office of the Scottish Charity Regulator and;
- c) state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

and;

I conducted my examination in accordance with the Regulation 11 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and in accordance with the guidance given by The Office of the Scottish Charity Regulator, setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charity and of the accounting systems employed by the charity 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 you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

## Church Of The Nazarene British Isles District Ministers Benevolent Fund

### Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

This is a report in respect of an examination carried out under 44(1)(c) of the Act and in accordance with Regulation 11 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and in accordance with the guidance given by The Office of the Scottish Charity Regulator which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by with Section 44(1)(a) of The Charities and Trustee Investment (Scotland) Act 2005;

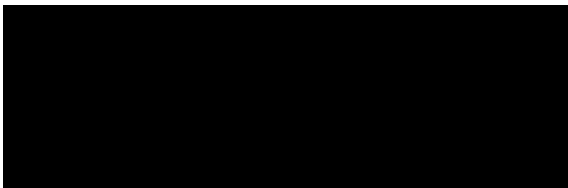
when preparing accounts on a fully accrued basis, to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act and the Regulations setting out the form and content of charity accounts;

have been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

have been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.

Signed:-



Association of Accounting Technicians

Anderson MacDonald Accountants  
29 Hamilton Street  
Satlcotts  
Ayrhsire  
KA21 5DT

This report was signed on 16 May 2025

**Church Of The Nazarene British Isles District Ministers Benevolent Fund - Statement of Financial Activities for the year ended 28 February 2025**

***Statement of Financial Activities for the year ended 28 February 2025***

	SORP Ref	Current year Unrestricted Funds  2025 £	Current year Restricted Funds  2025 £	Current year Total Funds  2025 £	Prior Year Total Funds  2024 £
<b>Income &amp; Endowments from:</b>					
Donations & Legacies	A1	54,350	-	<b>54,350</b>	49,551
Investments	A4	1,186	-	<b>1,186</b>	1,582
<b>Total income</b>	<b>A</b>	<b>55,536</b>	<b>-</b>	<b>55,536</b>	<b>51,133</b>
<b>Expenditure on:</b>					
Charitable activities	B2	83,014	-	<b>83,014</b>	83,483
<b>Total expenditure</b>	<b>B</b>	<b>83,014</b>	<b>-</b>	<b>83,014</b>	<b>83,483</b>
Net gains on investments	B4	5,182	-	<b>5,182</b>	7,523
<b>Net income for the year</b>		<b>(22,296)</b>	<b>-</b>	<b>(22,296)</b>	<b>(24,827)</b>
<b>Net income after transfers</b>	<b>A-B-C</b>	<b>(22,296)</b>	<b>-</b>	<b>(22,296)</b>	<b>(24,827)</b>
<b>Net movement in funds</b>		<b>(22,296)</b>	<b>-</b>	<b>(22,296)</b>	<b>(24,827)</b>
<b>Reconciliation of funds:-</b>	<b>E</b>				
<b>Total funds brought forward</b>		118,597	-	<b>118,597</b>	143,424
<b>Total funds carried forward</b>		<b>96,301</b>	<b>-</b>	<b>96,301</b>	<b>118,597</b>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

**The notes attached on pages 15 to 24 form an integral part of these accounts.**

**Church Of The Nazarene British Isles District Ministers Benevolent Fund - Statement of Financial Activities for the year ended 28 February 2025**

**Statement of Total Recognised Gains and Losses for the year ended 28 February 2025**

	2025 £	2024 £
<b>Surplus for the year :-</b>		
Net excess of income over expenditure from operations before tax	(27,478)	(32,350)
<b><i>Income from operations before tax in the Statement of Financial Activities</i></b>	<b><u>(27,478)</u></b>	<b><u>(32,350)</u></b>
Realised gains on the disposal of investments	4,243	5,551
<b><i>Surplus as shown in the Income and Expenditure account</i></b>	<b><u>(23,235)</u></b>	<b><u>(26,799)</u></b>
<b><i>Add/(deduct) non income and expenditure items:-</i></b>		
Gains on the revaluation of tangible fixed assets	-	-
Gains on the revaluation of heritage fixed assets	-	-
Unrealised gains on investments	939	1,972
Unrealised net actuarial gains on defined benefit schemes	-	-
<b>Net Movement in funds before taxation</b>	<b><u>(22,296)</u></b>	<b><u>(24,827)</u></b>
Taxation arising in the year	-	-
<b>Funds generated in the year as shown on Statement of Financial Activities</b>	<b><u>(22,296)</u></b>	<b><u>(24,827)</u></b>

**The notes attached on pages 15 to 24 form an integral part of these accounts.**

**Church Of The Nazarene British Isles District Ministers Benevolent Fund - Statement of Financial Activities for the year ended 28 February 2025**

**Church Of The Nazarene British Isles District Ministers Benevolent Fund - Resources applied in the year ended 28 February 2025 towards fixed assets for Charity use:-**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Funds generated in the year as detailed in the SOFA	(22,296)	(24,827)
<b>Net resources available to fund charitable activities</b>	<u><b>(22,296)</b></u>	<u><b>(24,827)</b></u>

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

**The notes attached on pages 15 to 24 form an integral part of these accounts.**

**Church Of The Nazarene British Isles District Ministers Benevolent Fund - Statement of Financial Activities for the year ended 28 February 2025**

**Movements in revenue and capital funds for the year ended 28 February 2025**

**Revenue accumulated funds**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year Total Funds 2024 £
Accumulated funds brought forward	51,328	-	51,328	76,155
Recognised gains and losses before transfers	(22,296)	-	(22,296)	(24,827)
	<b>29,032</b>	<b>-</b>	<b>29,032</b>	<b>51,328</b>
<b>Closing revenue funds</b>	<b>29,032</b>	<b>-</b>	<b>29,032</b>	<b>51,328</b>

**Revaluation Reserve Fund**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year Total Funds 2024 £
At 1 March	67,269	-	67,269	67,269
<b>At 28 February</b>	<b>67,269</b>	<b>-</b>	<b>67,269</b>	<b>67,269</b>

**Summary of funds**

	Unrestricted and Designated funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last Year Total Funds 2024 £
Revenue accumulated funds	29,032	-	29,032	51,328
Revaluation reserve fund	67,269	-	67,269	67,269
<b>Total funds</b>	<b>96,301</b>	<b>-</b>	<b>96,301</b>	<b>118,597</b>

The notes attached on pages 15 to 24 form an integral part of these accounts.

**Church Of The Nazarene British Isles District Ministers Benevolent Fund - Statement of Financial Activities for the year ended 28 February 2025**

**Church Of The Nazarene British Isles District Ministers Benevolent Fund  
Income and Expenditure Account for the year ended 28 February 2025 as required by the Companies Act 2006**

	2025 £	2024 £
<b><i>Income</i></b>		
Income from operations	54,350	49,551
Realised Gains on the disposal of investments	4,243	5,551
Income from investments, other than interest receivable	1,186	1,582
<b>Gross income in the year before exceptional items</b>	<b>59,779</b>	<b>56,684</b>
<b>Gross income in the year including exceptional items</b>	<b>59,779</b>	<b>56,684</b>
<b><i>Expenditure</i></b>		
Charitable expenditure, excluding depreciation and amortisation	80,851	81,373
Governance costs	2,163	2,110
Realised losses on disposals of social investments which are programme related	-	-
<b>Total expenditure in the year</b>	<b>83,014</b>	<b>83,483</b>
<b>Net income before tax in the financial year</b>	<b>(23,235)</b>	<b>(26,799)</b>
Tax on surplus on ordinary activities	-	-
<b>Net income after tax in the financial year</b>	<b>(23,235)</b>	<b>(26,799)</b>
<b>Retained surplus for the financial year</b>	<b>(23,235)</b>	<b>(26,799)</b>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

**The notes attached on pages 15 to 24 form an integral part of these accounts.**

**Church Of The Nazarene British Isles District Ministers Benevolent Fund - Balance Sheet as at 28 February 2025**

	SORP		2025	2024
	Note	Ref	£	£
<b>Fixed assets</b>		A		
Investments held as fixed assets	7	A4	85,227	100,045
<b>Current assets</b>		B		
Cash at bank and in hand		B4	12,177	19,602
<b>Creditors: amounts falling due within one year</b>	8	C1	<u>(1,103)</u>	<u>(1,050)</u>
<b>Net current assets</b>			11,074	18,552
<b>The total net assets of the charity</b>			<u><b>96,301</b></u>	<u><b>118,597</b></u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

**Restricted funds**

-

**Unrestricted Funds**

Unrestricted Revenue Funds	15	D3	29,032	51,328
Unrestricted Revaluation Reserve	15	D4	<u>67,269</u>	<u>67,269</u>
			96,301	118,597
<b>Designated Funds</b>				
<b>Total charity funds</b>			<u><b>96,301</b></u>	<u><b>118,597</b></u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 8.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

Trustee

Approved by the board of trustees on 16 May 2025

The notes attached on pages 15 to 24 form an integral part of these accounts.

## **Church Of The Nazarene British Isles District Ministers Benevolent Fund**

### **Notes to the Accounts for the year ended 28 February 2025**

#### **1 Accounting policies**

##### ***Policies relating to the production of the accounts.***

##### **Basis of preparation and accounting convention**

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by The Office of the Scottish Charity Regulator (OSCR) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

##### **Going Concern**

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2024, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

##### **Risks and future assumptions**

The charity is a public benefit entity.

The trustees have examined the major business and operational risks which the fund faces and have established systems to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

## Church Of The Nazarene British Isles District Ministers Benevolent Fund

### Notes to the Accounts for the year ended 28 February 2025

#### *Policies relating to categories of income and income recognition.*

##### **Nature of income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

##### **Categories of Income**

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

##### **Income recognition**

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

#### *Policies relating to expenditure on goods and services provided to the charity.*

##### **Recognition of liabilities and expenditure**

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

##### **Allocating costs to activities**

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

**Staffing** - on the basis of time spent in connection with any particular activity.

**Staffing** - on a per capita basis, based on the number of people employed within any particular activity.

**Premises related costs** - on the proportion of floor area occupied by a particular activity.

**Non specific support costs** - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

**Estimation techniques** used in apportioning costs - give details

# Church Of The Nazarene British Isles District Ministers Benevolent Fund

## Notes to the Accounts for the year ended 28 February 2025

### ***Policies relating to assets, liabilities and provisions and other matters.***

#### **Fixed Asset Investments**

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

#### **Creditors and provisions**

Creditors and accruals are measured at the amounts due at the balance sheet date.

#### **Financial instruments including cash and bank balances**

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

#### **Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds

There are no restricted funds

There are no endowment funds.

### **2 Liability to taxation**

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

### **3 Winding up or dissolution of the charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

### **4 Significance of financial instruments to the charity's position**

There are no such implications of such matters.

## Church Of The Nazarene British Isles District Ministers Benevolent Fund

### Notes to the Accounts for the year ended 28 February 2025

#### 5 Investment gains

<i>Current Year</i>	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
<b><i>Realised gains/(losses)</i></b>				
Listed investments	4,243	-	4,243	5,551
<b>Total realised gains/(losses)</b>	<b>4,243</b>	<b>-</b>	<b>4,243</b>	<b>5,551</b>
<b><i>Unrealised gains /(losses) and writing down of carrying values</i></b>				
Listed investments - Unrealised	939	-	939	1,972
<b>Total unrealised gains/(losses) etc</b>	<b>939</b>	<b>-</b>	<b>939</b>	<b>1,972</b>
<b>Total realised and unrealised gains</b>	<b>5,182</b>	<b>-</b>	<b>5,182</b>	<b>7,523</b>

All the gains and losses in the prior year was unrestricted.

#### *Prior year*

	Prior Year Unrestricted Funds 2024 £	Prior Year Restricted Funds 2024 £	Prior Year Total Funds 2024 £
<b><i>Realised gains/(losses)</i></b>			
Listed investments	5,551	-	5,551
<b>Total realised gains/(losses)</b>	<b>5,551</b>	<b>-</b>	<b>5,551</b>
<b><i>Unrealised gains /(losses) and writing down of carrying values</i></b>			
Listed investments - Unrealised	1,972	-	1,972
<b>Total unrealised gains/(losses) etc</b>	<b>1,972</b>	<b>-</b>	<b>1,972</b>
<b>Total realised and unrealised gains</b>	<b>7,523</b>	<b>-</b>	<b>7,523</b>

#### 6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

## Church Of The Nazarene British Isles District Ministers Benevolent Fund

### Notes to the Accounts for the year ended 28 February 2025

#### 7 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
<b>Carrying values of investments</b>				
At 1 March 2024	-	100,045	-	100,045
Revaluation at 28 February 2025	-	939	-	939
Disposals	-	(15,757)	-	(15,757)
<b>At 28 February 2025</b>	<b>-</b>	<b>85,227</b>	<b>-</b>	<b>85,227</b>
<b>Analysis between fair value and historical cost</b>				
Investments as above held at fair value	-	(30,732)	-	(30,732)
Investments as above held at historical cost, less any write down	-	115,959	-	115,959
<b>Total at 28 February 2025</b>	<b>-</b>	<b>85,227</b>	<b>-</b>	<b>85,227</b>

#### Analysis of Other Classes of Investment

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
<b>Cash or cash equivalents</b>			
At 1 March 2024	108	-	108
Movements in the year	-	-	-
<b>At 28 February 2025</b>	<b>108</b>	<b>-</b>	<b>108</b>

#### 8 Contingent asset

	2025	2024
	£	£
Accruals	1,103	1,050

#### 9 Loans to trustees included in debtors

No loans were made to the trustees in the year (2024 £0).

#### 10 Guarantees made by the charity on behalf of trustees

No guarantees were made by the charity on behalf of the trustees in the year (2024 £0)

## Church Of The Nazarene British Isles District Ministers Benevolent Fund

### Notes to the Accounts for the year ended 28 February 2025

#### 11 Revaluation reserve

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
<b>At 1 March 2024</b>	67,269	-	<b>67,269</b>	<b>67,269</b>
<b>At 28 February 2025</b>	<b>67,269</b>	<b>-</b>	<b>67,269</b>	<b>67,269</b>

All the revaluations in the prior year was unrestricted.

<i>Prior year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2024	2024	2024
	£	£	£
<b>At start of previous year</b>	67,269	-	<b>67,269</b>
<b>At end of previous year</b>	<b>67,269</b>	<b>-</b>	<b>67,269</b>

#### 12 Income and Expenditure account summary

	2025 £	2024 £
<b>At 1 March 2024</b>	49,356	76,155
Surplus after tax for the year	(23,235)	(26,799)
<b>At 28 February 2025</b>	<b>26,121</b>	<b>49,356</b>

#### 13 No related party transactions

There were no transactions with related parties in the year.

#### 14 Particulars of how particular funds are represented by assets and liabilities

<b>At 28 February 2025</b>	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	85,227	-	-	<b>85,227</b>
Current Assets	12,177	-	-	<b>12,177</b>
Current Liabilities	(1,103)	-	-	<b>(1,103)</b>
	<b>96,301</b>	<b>-</b>	<b>-</b>	<b>96,301</b>
<b>At 1 March 2024</b>	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	100,045	-	-	<b>100,045</b>
Current Assets	19,602	-	-	<b>19,602</b>
Current Liabilities	(1,050)	-	-	<b>(1,050)</b>
	<b>118,597</b>	<b>-</b>	<b>-</b>	<b>118,597</b>

## Church Of The Nazarene British Isles District Ministers Benevolent Fund

### Notes to the Accounts for the year ended 28 February 2025

#### 15 Change in total funds over the year as shown in Note 14 , analysed by individual funds

	Funds brought forward from 2024	Movement in funds in 2025	Transfers between funds in 2025	Funds carried forward to 2026
	£	See Note 0 £	See Note 0 £	£
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	51,328	(22,296)	-	<b>29,032</b>
Unrestricted Revaluation Reserve	67,269	-	-	<b>67,269</b>
<b>Total unrestricted and designated funds</b>	<b>118,597</b>	<b>(22,296)</b>	<b>-</b>	<b>96,301</b>
<b>Total charity funds</b>	<b>118,597</b>	<b>(22,296)</b>	<b>-</b>	<b>96,301</b>

#### 16 The purposes for which the funds

##### **Unrestricted and designated funds:-**

Unrestricted Revenue Funds These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Unrestricted Revaluation Reserve This fund represents the unrestricted surplus arising on the revaluation of the charity's assets.

##### **Restricted funds:-**

Restricted Fixed Asset Funds The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Restricted Revaluation Reserve This fund represents the restricted surplus arising on the revaluation of the charity's assets.

-

#### 17 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity has unlimited joint and several liability for the debts of the charity.

## Church Of The Nazarene British Isles District Ministers Benevolent Fund

Detailed analysis of income and expenditure for the year ended 28 February 2025 as required by the SORP 2015

*This analysis is classsified by conventional nominal descriptions and not by activity.*

### 18 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
<b>Donations and gifts from individuals</b>				
Small donations individually less than £1000	50	-	50	50
Refunds from HMRC on gift aided donations	-	-	-	-
Churches	34,300	-	34,300	29,501
Souter Charitable Trust	20,000	-	20,000	20,000
<b>Total donations and gifts from individuals</b>	<b>54,350</b>	<b>-</b>	<b>54,350</b>	<b>49,551</b>
<b>Total Donations, Grants and Legacies</b>				
<b>Total Donations, Grants and Legacies</b> A1	<b>54,350</b>	<b>-</b>	<b>54,350</b>	<b>49,551</b>

### 19 Investment income

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Dividend Income	1,186	-	1,186	1,582
<b>Total investment income</b> A4	<b>1,186</b>	<b>-</b>	<b>1,186</b>	<b>1,582</b>

### 20 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
<b>Current Year</b>				
Disbursments to retired pastors & surviving spouses	79,833	-	79,833	80,268
Grant re bereavement	-	-	-	-
<b>Total direct spending</b> B2a	<b>79,833</b>	<b>-</b>	<b>79,833</b>	<b>80,268</b>

## Church Of The Nazarene British Isles District Ministers Benevolent Fund

Detailed analysis of income and expenditure for the year ended 28 February 2025 as required by the SORP 2015

### 21 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
<b>Administrative overheads</b>				
Fund Manager's exp: Posts, stationery	567	-	567	667
<b>Financial costs</b>				
Bank charges	451	-	451	438
<b>Support costs before reallocation</b>	<b>1,018</b>	<b>-</b>	<b>1,018</b>	<b>1,105</b>
<b>Total support costs - Current Year</b>	<b>1,018</b>	<b>-</b>	<b>1,018</b>	<b>1,105</b>
				-
The basis of allocation of costs between activities is described under accounting policies				-
				-

All the expenditure in the prior year was unrestricted.

### 22 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Independent Examiner's fees	1,063	-	1,063	1,010
Honorarium to Treasurer	1,100	-	1,100	1,100
<b>Total Governance costs</b>	<b>2,163</b>	<b>-</b>	<b>2,163</b>	<b>2,110</b>

All the expenditure in the prior year was unrestricted.

### 23 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2025	2025	2025	2024
		£	£	£	£
Total direct spending	<b>B2a</b>	79,833	-	79,833	80,268
Total support costs	<b>B2d</b>	1,018	-	1,018	1,105
Total Governance costs	<b>B2e</b>	2,163	-	2,163	2,110
<b>Total charitable expenditure</b>	<b>B2</b>	<b>83,014</b>	<b>-</b>	<b>83,014</b>	<b>83,483</b>

## Church Of The Nazarene British Isles District Ministers Benevolent Fund

### Detailed analysis of income and expenditure for the year ended 28 February 2025 as required by the SORP 2015

All the expenditure in the prior year was unrestricted.

<b>Prior Year</b>		<b>Prior Year Unrestricted Funds</b>	<b>Prior Year Restricted Funds</b>	<b>Prior Year Total Funds</b>
		<b>2024</b>	<b>2024</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Total direct spending	<b>B2a</b>	80,268	-	<b>80,268</b>
Total support costs	<b>B2d</b>	1,105	-	<b>1,105</b>
Total Governance costs	<b>B2e</b>	2,110	-	<b>2,110</b>
<b>Total charitable expenditure</b>	<b>B2</b>	<b>83,483</b>	<b>-</b>	<b>83,483</b>