The Member’s Benevolent Trust

Honorary Treasurer’s Annual Report for 2011

During 2011, the Trust provided assistance to 40 beneficiaries awarding grants totalling £40,602 (£40,307 in 2010). This small rise reflects the increase in Christmas payments and the reduction in the number of cases handled. The year included continued payments to 4 long standing cases, 3 overseas cases and 4 new cases where urgent needs were identified and the Trust were able to extend its support. The largest category of grants remains the trust’s continued support at Christmas of gifts, cash and hampers, mostly to pensioners or their spouses. This year the trust were able to increase the payments to 29 beneficiaries totalling £12,170.

Once a continuing grant has been awarded, the Trustees are required by the Charity Commissioners to make an annual provision based on their estimate of all future payments according to the beneficiary’s age and life expectancy. At 31st December 2011, this provision stood at £303,251 compared with £293,330 the previous year. This resulted in a charge to the general funds of £9,921 which sum is recorded in the Statement of Financial Activities.

Investment income during 2011 was £60,019K (£54,114K in 2010) representing a rise of £5905K. The year proved a very difficult one for the world economy such that the Trust’s investment fund stood at £1.44M compared with £1.50M at the end of 2010, a unwelcome loss of 4%. The Trust’s net incoming resources for 2011 were £20,691 (£17,657 in 2010) a welcome rise of £3,034.

Donation income was £11,072 (£13,658 in 2010) a drop of £2,586 a reflection on the drop in membership of the Institute and the economic climate. I would therefore urge members who currently do not contribute to the Trust to think about making a regular donation whether monthly, quarterly or annually. Standing Order forms are available which have the added benefit that such payments go direct to the Trust, thereby reducing administration effort within the Institute.

A further way of enhancing your contribution, at no loss to yourself, is by Gift-Aid. During 2010, a Gift Aid claim for £5,530 was recovered from HM Revenue and Customs for monies collected during 2007, 2008 and 2009; a most welcome addition to our funds. For donations made in 2010, we expect to recover around £2,000 and from 2011 £4,750 in Gift Aid. The Gift Aid claim once completed will be submitted during 2012.

Once again we have had some generous individual and society donations. During 2011 we received generous donations from Minerals South £465, the Midland Institute of Mining Engineers £500, John Kailofer £247, Eric Dempster £60 and Sheila Wright £60 all continuing their long standing support and commitment to the Trust. The trust also received individual donations of £200 in memory of the late Mrs Patricia Pryor who sadly passed away during 2011.

Support costs during 2011 were £1,577 (£1,101 in 2010) including £365 (£253) to the Institute for donation collection charges. Bank Charges were £295 (£310). Governance costs during 2011 amounted to £2,497 (£3,098) of which the Independent Examination in accordance with the SORP 2005 Rules was £1,740 (£2,160). Trustee Expenses for travel attending meetings and administration were £757 (£938). None of the Trustees received any remuneration.
Finally, my special thanks goes to Mr John Williamson of Gerrard Investment Managers Limited, Glasgow, for the way in which he has managed the Trust’s portfolio and offered sound advice during what has been a very turbulent year in the markets. Also to the other investment houses in which we hold stock, namely BlackRock Merrill Lynch Investment Managers Ltd, CCLA Investment Managers Ltd and M&G Group. I would like to acknowledge Mrs Nicola Ferriday and her team at Myers Clark, Chartered Accountants, Watford, for the independent examination and the help they offered me in preparing the accounts.

Sincere thanks go also to the Institute’s Stoke Office for their help in collecting donations and assisting in confirming Gift Aid data.

As many of you will be aware this has been my first full year as the trusts Honorary Treasurer and my first set of annual accounts. I would like to take this opportunity to minute my sincere thanks to David Elliott for leaving me such a robust system to work with, to Gavin Bowyer for his help and support, to all the trustees for there welcome and advice and lastly to our Chairman David Oxley for his wisdom and guidance, your collective help has made my first year much easier.

Stephen Dawe
Hon. Treasurer
25th June 2012