
Beneficiary Fund Work Group

Synopsis

The Committee reports on the management of the Beneficiary Fund for the period 1 July 2004 to 30 June 2006. The financial statements are reported by the Church Property Trustees who also report in respect of the Actuarial assessment of the Fund.

Report

The membership of the Committee in the period reviewed was:

Mrs Margaret L Inch and Rev Alan T Shaw (Co-Conveners), Revs Lynn Russell, Mesdames Rose Nisbet, Virginia Wilson (Church Property Trustees) and Ms Tanya Duncan, Messrs Arthur Davis and Jim Thomson. The Secretary was Douglas Langford.

1 Administration of the Fund

From 1st October 2004 the administration of the Fund has been provided by Aon Consulting Limited pursuant to an Administration Agreement entered into with them. Aon are specialists in the administration of a number of Superannuation Funds and they have provided a very timely and professional service to the Committee and the members of the Fund.

2 Management of the Fund

The Work Group has met regularly approximately every second month to deal with the management issues that arise and to deal with the discretions that are provided for within the Regulations.

Those members of the Fund facing hardship have been assisted by Special Grants as provided for in the Regulations. There was \$55,649 allocated to Special Grants to 26 members during the year to 30th June 2005. The comparative amount in 2006 was \$43,681 granted to 24 members.

3 General

The Work Group is aware of the proposal that the compulsory retirement age be removed and have been asked to express a view on how retirements should be handled in the event that a minister wished to continue in a Parish ministry having reached the age of 65 years.

The Work Group's view is that the existing regulations provide for the situation and that a member should be entitled to draw their retirement entitlements no later than their 65th birthday notwithstanding that they may continue in active ministry. However, in the event that General Assembly approves the proposal to remove the compulsory retirement age some consequential alterations will be required to the regulations. The Work Group would seek a period of time before any changes were implemented so that an orderly transition could take place.

4 **Appreciation**

The contribution of those who give their time to the administration of the Beneficiary Fund is appreciated. We especially record our appreciation and thanks to Margaret Inch who, after a significant time on the Work Group as a representative of the Church Property Trustees and more particularly as convener and co-convener during the past four years retires from the Work Group.

Margaret L Inch and Alan T Shaw
Co-Conveners

E Douglas Langford
Secretary

