THE MINISTERS' PENSION FUND

REPORT AND ACCOUNTS

for the year ended 31 December 2025

for

Contents the year ended 31 December 2025

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Trustees

Rev J Bowes (Chair) (resigned 1 1 November 2025) Rev
L Readett (Chair) (appointed 1 1 November 2025)
Mrs M Baker (Treasurer)
Mrs H Dumpleton
Mrs J Couper
Mr J Teagle
A Appleyard (co-opted 20 March 2025)

Professional Advisers

Atkin Pensions
Cornwall House
Blythe Gate
Blythe Valley Park
Solihull B90 8AF

Investment Managers

BNY Mellon Fund Managers Ltd
160 Queen Victoria Street
London EC4V 4LA

Administrators

Atkin Pensions
Cornwall House
Blythe Gate
Blythe Valley Park
Solihull B90 8AF

Auditors

Scott Roberts Taylor & Co
Central Buildings 5-7 Corporation Street
Hyde, Cheshire, SK14 IAG

Honorary Secretary

Jeffrey Teagle
15 Lordsfield Gardens
Overton
Basingstoke, RG15 3EW

for

Report of the Trustees

the year ended 31 December 2025

The Trustees are pleased to submit their annual report on the operation of the Funds, together with the accounts of the Funds for the year ended 31 December 2025.

Constitution of Fund

The Ministers' Pension Fund was established in its present form on 1 January 1971 to provide retirement and death benefits to full-time ministers and others as more particularly described in the rules. It is a registered charity (reg. no. 235410) and is registered with HMRC under the Finance Act 2004 (reg. no. PSTR 00258294RP).

Regulatory Status

In March 2005 one of the solicitors employed by OPRA, the predecessor of the Pensions Regulator (T PR), involved in our negotiations with OPRA for an extension of time to comply with the minimum funding requirement, told our solicitor that the Department for Work and Pensions (DWP) had obtained separate legal opinions from two senior barristers that some church schemes, which had approached the DWP, would not be occupational pension schemes under the new definition of "occupational pension scheme" in sl of the Pensions Act 1993, to be brought into force in substitution for the then present definition. On the basis of those opinions, he told our solicitor that, if the MPF were to apply to T PR, TPR would remove it from its register of pension schemes. The grounds for this is that the Fund was not established by employers for employees. The Fund did so apply and was removed from the register. HMRC confirmed that it remained a registered scheme under the tax regime for pension schemes.

The consequence of not being an occupational scheme is that the Fund is not subject to the statutory scheme specific funding requirements and is also no longer subject to the regulatory requirements of the 1993, 1995 and 2005 Acts; our solicitor will not say categorically that no regulatory requirement applies, as there may be some obscure regulations that do apply, which he has not found.

Whilst this leaves the Trustees to implement, with actuarial advice, the funding and investment decisions which they believe are in the best interests of the Fund and its members, the Trustees intend on a voluntary basis to apply the reporting and accounting obligations which apply to occupational schemes.

Trustees and Advisers

The names of the present Trustees are set out on page 3. Up to seven Trustees are elected by an annual meeting of the Fund (of whom not more than three shall be ministers) and three Trustees (of whom not more than one shall be a minister) are appointed by the Executive Committee of the General Assembly of Unitarian and Free

Christian Churches. Trustees elected or appointed shall hold office for three years but shall be eligible for re-appointment.

Throughout 2024 the Fund was administered by the Trustees in accordance with the by-laws set out in schedule 1 of the general meeting of 1 1 April 2007, as updated by the general meetings of 8 November 2022 and 13 September 2023. The update of 13 September 2023 took effect from 1 January 2024.

On the recommendation of the Trustees, a general meeting may alter, amend, rescind or replace the bye-laws in accordance with Rule 8 except for Rule 2 which shall not be alterable except in the event of amalgamation with any Society having similar or allied objects.

Retirees	(1)		(2)	
Leavers (no benefits)	(1)			
Contributing members at 31 December		30		29
Deferred members at 1 January	18		17	
Adjustments				
Transfer from contributors				
Transferred out of Fund				
Died				
Transferred to contributors				
Deferred members at 31 December		18		18
Pensioners (including widows) at 1 January	95		111	
Adjustments			(15)	
Contributing members retiring during the year	1			
Deaths	(4)		(4)	
Deferred members retiring during the year			1	
Dependants' pensions			2	
Trivial Commutation				
Ex Widows Fund Annuities				
Pensioners (including widows) at 31 December		93		95
Total membership as at 31 December		141		142

Contributing members		2025	2024
Age profile			
Under 50	Male	7	6
	Female	5	6

			for	December
			12	12
50 to 59	Male		5	7
	Female		5	3
			10	10
60 and over	Male		7	6
	Fern ale 1	1		
			8	7
TOTAL			30	29

Benefit review

Following the actuarial valuation surplus of €394,000 reported in the 2023 accounts, following actuarial consultation, the Trustees awarded a one-off bonus to pensioners equal to one month's pension and payable in December 2024.

Additional Voluntary Contributions

Ministers are reminded that they may pay Additional Voluntary Contributions to the Ministers' Pension Fund of up to the maximum in one year of their Stipend and Manse Allowance. Such contributions are tax deductible and are not subject to any deduction for expenses of management.

In 2025, the number of Ministers making Additional Voluntary Contributions was 1 (1 last year).On 31 December 2025, taking into account the Nil% (Nil% last year) bonus granted, the value of the Contributors' balances was E51 ,077 for 8 Ministers (E48,077 for 8 Ministers last year). The annual bonus is now linked to the pensions increase policy determined by the Trustees after taking advice from the Actuary.

Review of the financial development of the Fund

The accounts for the year have been prepared and audited in accordance with the regulations made under section 41 (l) and (6) of the Pensions Act 1995.

The value of the Fund increased as follows in the course of the year:

	This year	Last year
MPF by	Increase E363,410 (7.2%) to **£5,385,486**	Increase El 10,967 (2.3%) to £5,022,076

This was after taking account of the excess of expenditure over income, (i.e. excluding changes in the market value of investments), which was

	This year	Last year
Ministers' Pension Fund	(130,221)	(210,571)

Management of the Fund

The overall management of the Fund is vested in the Trustees who were appointed at the AGM on 22nd July 2025 and whose names appear on Page 3 of this report. The management of the investment assets

of the Fund is handled by BNY Mellon Fund Managers Ltd. There is no charge for this service as all the investments are BNY Mellon Funds and the individual funds charge a service fee.

Investment policy and performance

The portfolio is invested in a selection of funds holding UK and overseas equities as well as fixed income assets. There is a restriction on direct investment in tobacco products. The policy followed reflects the investment objectives of meeting the Fund's long-term commitment to provide pension benefits linked to 'Maximum Stipend', 'Maximum Manse Allowance' and years of service. It is not the policy of the Trustees to concentrate investment assets but to achieve a wide spread of risk.

At 31 December 2025, the portfolio was invested in the following Funds (at market values):

Ministers' Pension Fund	2025	2024
Newton Growth and Income Fund for Charities	3.367	3,300,243
Newton Ethically Screened Fund for Charities	1,55	1,427,589
Newton Global Higher Income Fund		2 287
	4 923 750	4 730 119

The Current situation

I. Communications

Copies of annual reports are sent to all Members. A record of service and a benefit statement is due to be sent to all contributing Members.

2. Indemnity Insurance

The Trustees have again taken out trustee indemnity insurance during the year. The relevant authority has been granted by the Charity Commissioners.

3. The expenses of the Fund

The administrative expenses at E56,624 represent 1.1% (E59,907 and 1.2% last year) of the value of the Fund. It remains the Trustees' aim not to exceed 1.5%, subject to any adverse movement in the value of our investments.

4. Donation from Ministers Benevolent Society

Following the decision by the trustees of the Ministers Benevolent Society to gift annual surpluses to the Fund, during 2025 payments of €40,000 were received (2024 El 0,000).

5. Strategic Review

During 2023, the trustees gave prime consideration to the complexities of transferring the administration of the Fund from Mercer to Atkin Pensions, a course of action that had been a direct result of the strategic review process. Although the 2022 donation of El 25,000 from the Thornton Fund assisted in improving the financial standing of the Fund, the trustees are aware of the need to undertake a further strategic review.

Statement of Trustees' responsibilities for the accounts

The purpose of this statement is to distinguish the Trustees' responsibilities for the accounts from those of the Auditors as stated in their report.

Although they are not required to do so, the Trustees have, under the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a statement from the Auditor) Regulations 1996, obtained audited accounts showing a true and fair view of the financial transactions of the Fund during the year and of the disposition, at the end of the year, of those of the Fund's assets and liabilities which would be required by statute to be included. Those accounts state whether they have been prepared in accordance with the Statement of Recommended Practice on pension scheme accounts and disclose other information specified in the Regulations.

The Trustees were formerly responsible under section 58 of the Pensions Act 1995 and the MFR Regulations for ensuring that there is prepared, maintained and from time to time revised, a schedule of contributions showing the rates of contributions payable to the Fund by or on behalf of the congregations and the active members of the Fund and the dates on or before which such contributions are to be paid. The Trustees are also responsible, as a principle of good practice, for keeping records in respect of the contributions received in

respect of the active members of the Fund and for procuring contributions that are made in accordance with the schedule of contributions.

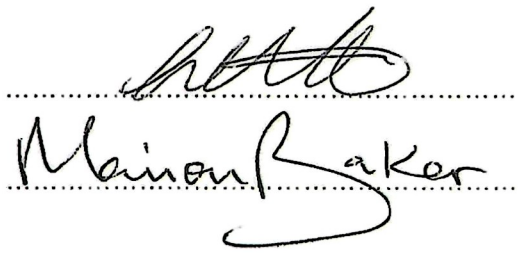
These requirements, in conjunction with the general law relating to trusts, imply that the Trustees are also expected to:

(i) maintain accounting records and select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent; and

(ii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts: and

(iii) safeguard the Funds [j] assets, and hence take reasonable steps for the prevention and detection of error, fraud and other irregularities.

On behalf of the Trustees



Rev Lynne Readett (Chair)

Mrs Marion Baker (Hon Treasurer)

Date: 13th May 2026

Opinion

We have audited the financial statements of the Ministers' Pension Fund ('the Scheme') for the year ended 31 December 2025 which comprise the Revenue Accounts, Net Assets Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

•show a true and fair view of the state of the financial transactions of the Scheme during the year ended 31 December 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;

•have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

•contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAS (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Auditors' to - continued
for December 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAS (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We obtained an understanding of the legal and regulatory frameworks applicable to the scheme. We determined that the Pensions Act 1995 were the regulations most significant.

We obtained an understanding of how the scheme is complying with the Pension Act 1995 by making enquiries to the management.

We assessed the susceptibility of the scheme's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- identifying and testing journal entries, in particular and journal entries posted with unusual account combinations; and

- assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.orq.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with the Pensions Act 1995. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

A. P. Brooks F.C.C.A.

for Scott Roberts Taylor

Mr Adrian Brooks FCCA (Senior Statutory Auditor)
For and on behalf of Scott Roberts Taylor & Co.
Accountants and Statutory Auditors
Central Buildings
5/7 Corporation Street

Cheshire
SK14 IAG

22 May 2026

Date:

Revenue account

31 December 2025

The notes on pages 17 to 20 form part of these accounts

	Notes	2025		2024	
Contributions and benefits					
Contributions receivable and similar income	3		233,937		199,134
Benefits payable	4	409,454	453,047		
Other Payments	5	4,963	5,886		
Administrative expenses	6	56,624	59,907		
Net contributions/ (withdrawals) from dealing with members			(471,041)		(518,840)
Returns on Investments					
Investment income			(237,104)		(319,706)
Increase/(Reduction) in Market Value of Investments					
Profit on Disposal of Investments					
Net Return on investments	7	106,883	109,135		
Net Increase/(Reduction) in Fund during year	9	484,094		291,489	
Net Assets at beginning of year	9	9,537		30,049	
Net Assets at end of year			600,514		430,673
			363,410		110,967
			5,022,076		4,911,109
			5,385,486		**5,022,076**

Net assets statement

As at 31 December 2025

for the year ended

Assets not designated to members	Notes	2025		2024
				4,730,119
			3,694	
			374,142	
				377,836
				(85,879)
				291 ,957
				5,022,076
Investments	8	4,923,750		
Current Assets				
Debtors10 Cash at Bank547,576				
		547,576		
Less Current Liabilities				
Creditors	11	(85,840)		
Net Current Assets		461,736		
Net assets at 31 December 2025		5,385,486		

These accounts were approved on 13th May 2026

Signed on behalf of the Trustees

Rev Lynne Readett (Chair)

The notes on pages 17 to 20 form part of these accounts

Notes to the accounts

31 December 2025

1. Basis of accounting

Although they do not apply to the Fund, the accounts have been prepared in accordance with the Occupational Pensions Funds (Requirement to obtain Audited Accounts and a statement from the Auditor) Regulations 1996 and with the guidelines set out in the statement of Recommended Practice Financial Reports of Pension Schemes. In so doing, the Fund has departed from certain provisions contained within the Charities (Accounting and Reporting) Regulations 1995.

The accounts summarise the transactions and net assets of the Fund and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the Fund year.

The actuarial position of the Fund, which does take account of such liabilities, is dealt with in the actuarial statement on page 21 which, together with these accounts, constitute part of the Fund's annual report. The accounts should be read in conjunction with the actuarial statements. The last full actuarial valuation was prepared as at 31 st December 2022.

2. Accounting policies

(a) Investments

(i) Listed investments are included in the statement of net assets at their middle market values at the accounting date.

(b) Contributions and similar income

(i) Contributions and similar income are brought into account on an accruals basis.

(ii)Grants and donations receivable and payable are accounted for on an accruals basis.

(c) Investment income

Investment income is brought into account when it is received by the Fund.

(d) Bank deposit interest

for the year ended

Interest from bank deposits is accounted for on an accruals basis.

3. Contributions receivable and similar income

	2025	2024
Contributions by ministers	95,469	93,067
Ministers' additional voluntary contributions	3,000	3,000
Contributions by congregations	95,468	93,067
Subscriptions from Ministers Benevolent Society and donations	40,000	10,000
	233,937	199,134

	409,454	453,047

	2025	2024
	4,963	5,886
	4,963	5,886

4. Benefits payable

	2025	2024
Pensions payable and Widows Fund Annuities	409,454	437,645
Lump sums payable	-	15,402

5. Other payments

Death Benefit policy premiums

6. Administrative expenses

	2025	2024

Notes continued

or the year ended 2025

	56,624	59,907

	2025	2024
	106,883	109,135
	106,883	109,135

Administration charges & Actuarial fees	45,032	49,679
Audit fees	3,960	3,900
Accountancy and Secretarial fees	4,795	3,600
Bank Charges and Sundry expenditure	1,013	1,004
Trustees Liability Insurance	1,824	1,724

7. Investment income

Dividends from equities
Interest on cash deposits

to the accounts —

31 December

8. Investments 2025

Notes continued for the year 2025

- Overseas Equities	2,288,828	4,923,750	2,436,589	4,730,119
	2,288,828	4,92	2,436,589	4,730,119

9. Movement in Investments

	Market Value 2025	2024
Investments at beginning of year		4,888,581 4,730,11
Investments purchased during year	2,542	
Proceeds from Investments sold during year	(302,542)	(480,000)

2024

Cost	Market Value	
	4,430,119	4,408,581
Net increase/(reduction) in market value during year	493,631	321,538
Market Value of Investments held at end of year	4,923,750	4,730,119

to the accounts —

ended 31 December

10. Debtors 2025 2024

Contributions owed		1,870
Other debtors		1,824
		3,694

11. Creditors 2025 2024

Notes continued

ır the year ended 2025

Accrued expenses	85,840	85,879
	85,840	85,879

12 Taxation

The Fund is exempt approved under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988 and was not liable to UK income tax on interest and dividends or to capital gains tax.

Actuarial statement made for the purpose of disclosure of information

The Trustees have requested a statement regarding the funding position and contributions required notwithstanding the fact that the Fund is not subject to the requirements of the Pensions Act 2004.

The Security of Prospective Rights

On the basis of the assumptions that were adopted for this valuation, the Fund had a surplus, in relation to accrued benefits, of E394,000 as at 31 December 2022. This represented a funding level of 109%.

It is likely that current contribution levels will be sufficient to cover the accrual of future service.

At the valuation date, contributions were being paid are as set out below: By

Ministers: 10.0% of the total of Stipends and Manse Allowances

By the Churches: 10.0% of the total of Stipends and Manse Allowances

It is recommended that contributions continue to be paid at their current level in order to protect the Fund against potential adverse experience in the future.

Summary of Methods and Assumptions Used

A Projected Unit Method of valuation was used. The funding position at the valuation date was derived by comparing the liabilities for benefits earned before the valuation date with the value of the assets. The liabilities for benefits to be earned in the year after the valuation date were assessed and compared with the value of the contributions due from the Ministers and the Congregations under the By-Laws. The assumptions used include only small margins for prudence and the Fund remains vulnerable to unfavourable experience particularly in relation to the investments and mortality experience.

The assets of the Fund have been valued at their market value as reported in the Accounts. The Trustees should continue to review their investment strategy in light of the increasing maturity of the Fund.

Further details can be obtained from the full actuarial valuation report as at 31 December 2022. The next valuation exercise should be carried out no later than 31 December 2025.

Name: Christopher Mark Atkin
Address: Cornwall House, Blythe Gate
Blythe valley Park, Solihull, B90 BAF
Qualification: FIA

Name of employer: Atkin Pensions

Appendix 1

Statement of Financial activities for the year ended 31 December 2025

INCOME AND EXPENDITURE	Unrestricted	Unrestricted

Resources expended					
Direct expenditure benefits payable	4	469,454		453,047	
Direct expenditure — other payments	5	4,963		5,886	
Management and administration expenses	6	56,624		59,907	
Net outgoing resources for the year			(130,221)		(210,571)
Increase in market value of investments	9	484,094		291,489	
Profit on Disposal of Investments	9	9,537		30,049	

	Notes	funds 2025	funds 2024
Incoming resources			
Contributions receivable and similar income	3	233,937	199,134
Investment income	7	106,883	109,135
		(471,041)	(518,840)
		493,631	321,538
Net movement in funds		363,410	110,967
Balances brought forward at 1 January		5,022,076	4,911,109
Balances carried forward at 31 December		5,385,486	**5,022,076**