



Annual Report of the Committee of the Overseas Service Pensioners' Benevolent Society for the year 2010

(Registered Charity No. 235989)
138 High Street, Tonbridge, Kent TN9 1AX



Objects of the Benevolent Society

The Society's objects are "to relieve poverty by giving financial assistance" to pensioner members of the Overseas Service Pensioners' Association and their dependants who are in need, and in some circumstances to certain other categories of persons (and their dependants) who have served in an Overseas Civil Service (including in the former Southern Rhodesia and Sudan). These objects fulfil the legal requirement that the charity is for the benefit of a section of the public.



Trustees and Management

The Society is managed by a Committee of between six and ten members who are elected at an Annual General Meeting. The Committee members are the Trustees. They are not paid for their services. Their names are listed in *the Overseas Pensioner* journal (where this Report is published) and on the agenda paper for each Annual General Meeting. The Committee's Chairman, Mr Keith Arrowsmith, and Vice-Chairman, Mr Peter McLean, were again nominated to serve as members of the OSPA Council. The Committee held three meetings during the year, and members attended the Society's Annual General Meeting on 27 May 2010.

The Committee is responsible for using the Society's income and capital funds to make grants to people accepted as beneficiaries, where the relief or assistance given cannot be met from public funds. The Society shares premises with OSPA and reimburses OSPA for its share of the staff and office costs.



Financial

The Society's financial position remains healthy. Nevertheless, the changes in economic conditions have affected the level of income from investments as well as their value. We depend on contributions from members to enable us to meet the needs of existing beneficiaries and to give help to new applicants. So we are very grateful to all who have made donations or left bequests to the Society. In the case of UK taxpayers donations can be made under the Gift Aid scheme which attracts additional contributions from the Government. Bequests can reduce the liability of some estates for UK inheritance tax, and we ask all members to consider a bequest to the Society when making or updating their wills by codicil. Without them the Society's accounts would be in deficit.

"In Memoriam" donations were given for Ronald Stuart Lane and John Richard Mangnall.

Bequests were received from the estates of Doris Davis, Edward Hugh Salmon, Dorothy May Stonley and DPL Fowle.

One more special donation was received from a member who had made a successful claim to receive an enhanced State Retirement Pension, including accrued arrears, as a result of the OSPA campaign on that issue. We are especially grateful for this generosity.

The Committee's policy on capital reserves is to hold them at a sufficient level to provide the income needed to supplement fluctuating annual receipts so as to enable the Society to continue to meet the needs of present and future beneficiaries. The Committee's Investment Policy is that the proportion

of funds should broadly be 75% in Fixed Interest and 25% in Equity-based Funds, and that was maintained under the new market conditions.



Beneficiaries

The Committee scrutinises all new applications for assistance to ensure that they come within the Society's rules for eligibility. Once accepted as beneficiaries, all cases are reviewed afresh each year in the light of changes in personal or financial circumstances. In most cases help is given in the form of quarterly payments, assessed to fit the individual's needs according to the general guidelines approved by the Committee. In some instances specific payments are made for particular purposes or for a limited period.

At the year end there were 100 cases (127 people). 8 new cases were accepted, and 15 ceased to receive assistance. The majority of beneficiaries are Zimbabwe Public Service pensioners, or their dependants. The greatest number live in South Africa, though many remain in Zimbabwe.

Most of those in South Africa are assisted with the help of the Flame Lily Foundation there. Those in Zimbabwe are mostly helped by the UK-based charity ZANE, with which we work very closely.



Relations with other charities

We maintain good relations with three other charities whose objectives broadly coincide with our own. They are Elizabeth Finn Care, IndependentAge and the Staines Trust. We share a number of beneficiaries with each of them, as well as with several other charities.



The Holidays Fund

We received another donation of £5,000 from the CSiS Charity Fund (Civil Service Insurance Society) and just at the year end £2,250 from the Everest Trust (which will appear in 2011 accounts). Expenditure on holidays was £7,990, and there was a balance at the end of the year that will allow us to provide further holidays in 2011.



Future prospects

We continue to rely on members to contribute to the Society's funds, both by lifetime donations (either by payroll giving or through Gift Aid) and by legacies, which are especially important. With that help, we expect to have sufficient resources to match both current and potential future expenditure for some time to come. There is however the possibility of continuing volatility in the financial markets that could have a substantial effect on our income and affect our ability to maintain the present pattern and level of grants.



Staff

The staff are unchanged, with David Le Breton as the Secretary/Treasurer and Jane Mata as the Administration Secretary who handles the regular casework and other matters. The Committee are as ever grateful for their dedicated work for the Society but more especially for the beneficiaries whom they help.

Keith Arrowsmith, MBE
Chairman

March 2011