

Trust 18331 - Dr Frank Lathe Gilbert deceased

MC/23/53

Date of meeting	25-27 March 2023
Contact name and details	Joanne Anderton, Conference Officer for Legal and Constitutional Practice: lcp@methodistchurch.org.uk
Action required	Approval
Resolutions	<p>53/1. The Council receives the report.</p> <p>53/2. The Council agrees:</p> <p>(a) to relinquish the reversionary gift left to the Superannuation Fund under Trust 18331; and</p> <p>(b) to authorise the release of the capital from the Trust to enable the managing trustees of Corbridge Methodist Church to pursue the release of capital in accordance with the Charities Act 2011 provisions.</p>

Summary of content

Subject or aims	<ul style="list-style-type: none"> To seek the Council's approval to relinquish the reversionary gift left to the Superannuation Fund under Trust 18331 and to authorise the release of the capital from the Trust to enable the managing trustees of Corbridge Methodist Church to pursue the release of capital.
Main points	<ul style="list-style-type: none"> Dr Frank Lathe Gilbert (deceased) left a gift of £2,000 in his will which has been invested under Trust 18331 (the Trust). The income from the Trust is to be paid to the resident Methodist minister in Corbridge for their personal use. Upon there no longer being a resident Methodist minister in Corbridge, all money held under the Trust will revert to the Superannuation Fund of the Methodist Church. The annual income from the Trust is minimal and the managing trustees of Corbridge Methodist Church wish to apply to the Charity Commission to release the capital sum held under the Trust for use by the current Methodist minister resident in Corbridge. By releasing the capital in this way, the Superannuation Fund will no longer be entitled to the reversionary benefit of the capital sum held in the Trust. The Methodist Council are the managing trustees of the Superannuation Fund and the Council's approval is therefore required to release the capital.
Consultations	<ul style="list-style-type: none"> Trustees for Methodist Church Purposes

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- 1 Dr Frank Lathe Gilbert died on 15 December 1996. In his will “in clear remembrance of the financial strains borne by Methodist Ministers”, he left the capital sum of £2,000 to the Methodist Church “upon trust to invest in any investments authorised by law for the investment of trust funds and to pay the income thereof to the Resident Minister in Corbridge for the time being” for their personal use.
- 2 The capital sum of £2,000 is invested in Trust 18331, also known as the Dr Frank Lathe Gilbert Endowment (**the Trust**).
- 3 In the event of there being no resident minister in Corbridge the monies in the Trust, both capital and income, are to be paid to the Superannuation Fund of the Methodist Church.
- 4 The capital value of the Trust is currently £2,009.08 and the annual income earned in the last financial year was £1.80.
- 5 There is currently a resident minister in Corbridge.
- 6 Being permanent endowment, the trustees do not have recourse to the capital in the Trust. However, there are provisions in the Charities Act 2011 which permit charity trustees to release the capital from permanent endowments such as the Trust.
- 7 In view of the minimal income being generated by the Trust, the managing trustees of Corbridge Methodist Church wish to apply to the Charity Commission to release the money held under the Trust to enable the capital to be used for the benefit of the local minister.
- 8 By releasing the capital in this way, the Superannuation Fund will no longer be entitled to the reversionary benefit of the capital sum held in the Trust if and when there is no longer a resident minister in Corbridge.
- 9 The Methodist Council are the managing trustees of the Superannuation Fund.
- 10 The Council is therefore asked to authorise the release of the capital from the Trust, thereby relinquishing the possibility of the capital sum in the Trust reverting to the Superannuation Fund in the future.

***RESOLUTIONS

53/1. The Council receives the report.

53/2. The Council agrees:

- (a) **to relinquish the reversionary gift left to the Superannuation Fund under Trust 18331;**
and
- (b) **to authorise the release of the capital from the Trust to enable the managing trustees of Corbridge Methodist Church to pursue the release of capital in accordance with the Charities Act 2011 provisions.**