

Methodist Ministers' Pension Scheme

Strictly Private & Confidential

Assure (UK) Limited
107 Cheapside
London
EC2V 6DN

For the attention of Gareth Burton

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Methodist Ministers' Pension Scheme ('the Scheme') for the year ended 31 August 2023 for the purpose of expressing an opinion as to whether the financial statements show a true and fair view of the Scheme's financial transactions during the year then ended and of the amount and disposition at the Scheme year end of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the Scheme year, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and making a statement about contributions.

We confirm to the best of our knowledge and belief, the following representations:

Financial statements

1. We understand and have fulfilled our responsibilities for the preparation of the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice which show a true and fair view, as set out in the terms of the audit engagement letter.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. We confirm the completeness of the information provided regarding the identification of related parties, related party transactions of which we are aware and the adequacy of related party disclosures in the financial statements. We have made enquiries of any key managers or other individuals who are in a position to influence or who are accountable for the stewardship of the Scheme and confirm that we have disclosed in the financial statements all transactions relevant to the Scheme and confirm that we are not aware of any other such matters required to be disclosed in the financial statements, whether under Financial Reports of Pension Schemes – Statement of Recommended Practice (2018).
4. All events subsequent to the date of the financial statements and for which the applicable financial reporting framework requires adjustment of, or disclosure, have been adjusted or disclosed.
5. There were no uncorrected misstatements or disclosure deficiencies.
6. We confirm that the financial statements have been prepared on the going concern basis. We do not intend to wind up the Scheme. We are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Scheme's ability to continue as a going concern. We confirm the completeness of the information provided regarding events and conditions relating to going concern at the date of approval of the financial statements, including our plans for future actions.

Information provided

7. We have provided you with:
 - (i) Access to all information of which we are aware that is relevant to the preparation of the financial statements such as minutes, documentation and other matters;
 - (ii) Additional information that you have requested from us for the purpose of the audit; and
 - (iii) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
8. All transactions have been recorded and are reflected in the financial statements and the underlying accounting records.
9. We acknowledge our responsibilities for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.
10. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
11. We are not aware of any fraud or suspected fraud that affects the entity and involves:
 - (i) Management;
 - (ii) Employees who have significant roles in internal control; or
 - (iii) Others where the fraud could have a material effect on the financial statements.
12. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
13. We are not aware of any instances of non-compliance, or suspected non-compliance, with laws, regulations and contractual agreements whose effects should be considered when preparing financial statements.
14. No claims in connection with litigation have been or are expected to be received.
15. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
16. We confirm that the Scheme is a Registered Pension Scheme. We are not aware of any reason why the tax status of the Scheme should change.
17. We have not made any reports to The Pensions Regulator nor are we aware of any such reports having been made by any of our advisors. We confirm that we are not aware of any late contributions or breaches of the Scheme Rules, recommendations of the Actuary and Schedule of Contributions that have arisen which we considered did not require reporting. We also confirm that we are not aware of any other matters which have arisen that would require a report to The Pensions Regulator.
18. There have been no other communications with The Pensions Regulator or other regulatory bodies during the Scheme year or subsequently concerning matters of non-compliance with any legal duty.
19. We have not commissioned advisory reports which may affect the conduct of your work in relation to the Scheme's financial statements.
20. We confirm that, under Section 27 of the Pensions Act 1995, no trustee of the Scheme is connected with, or is an associate of Assure (UK) Limited which would render Assure (UK) Limited ineligible to act as auditor to the Scheme.

21. There have been no changes to the Scheme Deed and Rules during the period and up to the current date.
22. There has been no 'self-investment' in a Scheme employer or stock-lending.
23. No transactions have been made that are not in the interests of the Scheme members or the Scheme during the Scheme year or subsequently.
24. The Scheme has satisfactory title to all assets and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
25. We confirm that the accounting policies adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the scheme operates.
26. We confirm that the information that is contained within the Scheme's Annual Report and Accounts for the year ended 31 August 2023 is complete, accurate and consistent with the information provided.

We confirm that the above representations are made on the basis of adequate enquiries of management and staff (and where appropriate, inspection of evidence) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully

RA Hubbard

On behalf of the Trustee on ^{11/01/2024}

Report & Financial Statements

For the year ended 31 August 2023

Methodist Ministers' Pension Scheme

Pension Scheme Registry No: 10029514

METHODIST MINISTERS' PENSION SCHEME

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METHODIST MINISTERS' PENSION SCHEME

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

THE TRUSTEE

The Trustee submits the report and audited financial statements of the Methodist Ministers' Pension Scheme ("the Scheme") for the year ended 31 August 2023.

The Trustee of the Scheme is the Methodist Ministers' Pension Trust Limited ("the Trustee Company"), which was formed in 1992 for the sole purpose of providing trustee services to the Scheme. The power of appointing and removing the Trustee is vested in the Methodist Conference.

The Trustee Board of the Scheme ("the Board") noted that there are certain matters which are of common interest both to themselves and to the Trustee Board of the Pension & Assurance Scheme for Lay Employees of the Methodist Church ("PASLEMC") and that there are some common members of the two Trustee Boards. To facilitate the effective management of the Boards it has been resolved that the two Trustee Boards align discussions of any such joint matters as the Board and the PASLEMC Board jointly agree. It was further resolved that from September 2019 any joint matters being discussed in their proceedings should consider each Scheme independently and be recorded in the minutes of each Board.

There are ten directors of the Trustee Company appointed in accordance with the Articles of Association. The Trustee Directors generally meet on a quarterly basis to consider the management of the Scheme and more often if Scheme activity requires. There are six Church Nominated Directors appointed by the Conference. One third of the Church Directors retire by rotation each year and are eligible for reappointment. One of the Directors is an Independent Trustee, namely Capital Cranfield Pension Trustees Limited, represented by Mr Richard Hubbard from 1 September 2022. There are currently four Member-Nominated Directors each of whom serve for three years, and all of whom retire at the end of their term though may stand for re-election. Mr Martin Tingle was appointed to serve for three years from 8 September 2022. Mr Luke Wilcox was appointed to serve for one year from 8 September 2022 and then a further three years from 1 September 2023. Mr Pete Harris was appointed to serve on the Board for a three year period commencing 29 September 2023. Mr John Wyatt retired on 31 August 2023.

TRUSTEE'S REPORT (continued)

TRUSTEE DIRECTORS AND ADVISERS TO THE SCHEME

Trustee Directors

Church Nominated Directors

Ms Anne M Fairchild*
Mr Richard Hubbard (Chair)* - Representative of
Capital Cranfield Pension Trustees Limited
Mr Fred King
Mr Martin Tingle (appointed 08/09/2022)
Mr Luke Wilcox (appointed 08/09/2022)
Mr John Wyatt* (retired 31/08/2023)
Mr Peter G Harris (appointed 29/09/2023)

Member Nominated Directors

Revd Dr John Illsley*
Revd Sydney Samuel Lake
Revd Eleanor Smith
Revd Andrew Walker

** Member of the Joint Investment Committee*

Secretary to the Trustee / Pensions Manager

Mrs Meena Tooray (resigned 20/08/2023)

Actuary

Mrs Diana Simon FIA

Actuarial Consultant

BWCI Consulting Limited

Auditor

Assure UK

Bankers

HSBC Bank plc
Royal Bank of Scotland plc

Investment Consultant

Lane Clark & Peacock LLP

Investment Managers

Epworth Investment Management Limited
Columbia Threadneedle Investments (previously
Threadneedle Property Unit Trust) – until 19/04/2023
Schroder Real Estate Managers (Jersey) Limited – until
19/04/2023
Columbia Threadneedle Investments (previously BMO
Global Asset Management)
Partners Group (Luxembourg) S.A.
AXA Investment Managers

Legal Advisers

Burges Salmon LLP
Potheary Witham Weld

AVC Investment Manager

Epworth Investment Management Limited

METHODIST MINISTERS' PENSION SCHEME

TRUSTEE'S REPORT (continued)

SPONSORING EMPLOYER

The sponsoring employer for the Scheme is the Conference of the Methodist Church. The Conference is situated at Methodist Church House, 25 Tavistock Place, London, WC1H 9SF.

CONTACT FOR ENQUIRIES

The Scheme's administration is carried out by the Pensions Team of the Methodist Church. Any enquiries either about the Scheme generally or about a member's entitlement to benefits should be addressed to the Pensions Manager at Methodist Church House, 25 Tavistock Place, London, WC1H 9SF, or emailed to pensionshelp@methodistchurch.org.uk

SCHEME CONSTITUTION AND MANAGEMENT

The Scheme was established by the Conference Resolution of 1947 whereby the Supernumerary Ministers' and Ministers' Widows' Fund was renamed the Ministers' Retirement Fund. In accordance with the approval given by Conference in 1994 the name of the Scheme was then changed to the Methodist Ministers' Pension Scheme.

The Scheme is an occupational pension scheme set up under trust to provide retirement benefits of a defined benefit nature for Ministers of the Methodist Church. The Rules dated 1 September 2014 govern the Scheme, with subsequent resolutions made on 2 March 2017 and 1 September 2018. The Resolution dated 2 March 2017 resolved to use the Consumer Prices Index to calculate the annual increase to pensions in payment from 1 September 2018 onwards and the Resolution dated 1 September 2018 added a rule to allow payment of trivial commutation lump sums. A further Resolution dated 28 August 2020 resolved that the Scheme is a single employer scheme. It also resolved to extend the eligibility criteria such that a former Probationer who has been admitted into Full Connexion but who has yet to be ordained remains eligible to join the Scheme.

The Scheme is a registered scheme in accordance with section 153 of the Finance Act 2004. The Trustee knows of no reason why this registration may be prejudiced or withdrawn.

Responsibility for setting the investment strategy and for managing the Scheme rests with the Trustee. The persons who acted as directors to the Trustee Company during the year are listed on page 2. Decisions are passed on a simple majority of those voting.

The Trustee, in conjunction with the PASLEMC Trustee, has set up a Joint Investment Committee to consider fully the investment issues which affect both Schemes and which reports to the Trustee Board. The Joint Investment Committee meets at least once a quarter.

The Trustee has appointed professional advisers and other organisations to support it in delivering the Scheme's objectives. These individuals and organisations are listed on page 2. The Trustee has written agreements in place with each of them.

TRUSTEE'S REPORT (continued)

FINANCIAL STATEMENTS AND DEVELOPMENTS OF THE SCHEME

The annual financial statements and notes to the financial statements are set out on pages 23 to 36. The financial statements have been prepared and audited in accordance with regulations made under Sections 41(1) and (6) of the Pensions Act 1995.

As a result of net withdrawals from the Scheme from dealings with members of £10,523,285 (2022: £10,372,959) and a net loss on investments, including revaluation, of £54,629,124 (2022: net loss of £103,028,594), the Scheme now has a value of £395,747,934 (2022: £460,900,343).

MEMBERSHIP AND BENEFITS

Membership

As at 31 August 2023 there were 3,946 total members of the Scheme. The membership statistics reflect changes due to post year end amendments and can be broken down as follows:

	Active Members	Deferred Members	Pensioner Members
As at 31/08/2022	1,125	280	2,597
Adjustments*	(7)	(7)	84
Restated at 01/09/2022	1,118	273	2,681
New Entrants	40	8	-
Active to Deferred	(7)	7	-
Retirements	(68)	(12)	80
New Dependants	-	-	55
Deaths	(2)	(1)	(141)
No Liability	-	(6)	-
As at 31/08/2023	1,081	269	2,675

* Notified late / processed after year end

TRUSTEE'S REPORT (continued)**Pension increases**

The Rules of the Scheme provide for increases to pensions in payment to take account of inflation, subject to a cap of:

- 5.0% pa for pensions accrued before 1 September 2006.
- 2.5% pa for pensions accrued from 1 September 2006.

There is no history of discretionary increases and over the last three years, pension increases have been paid within the limits stated above.

Following a decision taken by the 2016 Conference, pension increases for Scheme pensions are based on the Consumer Price Index ("CPI") measure of inflation. The Scheme awards pension increases annually each 1 September and increases are calculated in line with the January CPI.

The increases applied from 1 September 2023 were as follows:

Pensions in relation to service	Increase awarded
Prior to 1 September 2006	5.0% (2022: 5.0%)
From 1 September 2006	2.5% (2022: 2.5%)

Increases to pensions paid in respect of money purchase Additional Voluntary Contributions (AVCs) depend on the conversion terms dependent on the date of retirement as follows:

- AVC pensions which commenced payment before 1 September 2006 are increased in line with the Retail Prices Index (RPI), capped at 5%;
- AVC pensions which commenced payment between 1 September 2006 and 31 August 2018 increased in line with RPI, capped at 2.5%; and
- AVC pensions which commenced payment on or after 1 September 2018 are increased in line with CPI, capped at 2.5%.

Hence, the increases applied to AVC pensions from 1 September 2023 were as follows:

AVC pensions in payment	Increase awarded
Prior to 1 September 2006	5.0% (2022: 5.0%)
From 1 September 2006 and before 1 September 2018	2.5% (2022: 2.5%)
From 1 September 2018	2.5% (2022: 2.5%)

Deferred pension increases

The Scheme provides a guaranteed increase of not less than the revaluation percentage specified by the Secretary of State in accordance with paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993 applicable over the period from the date on which the member left pensionable service up to Normal Pension Date. As agreed by the Trustee in March 2011, the index used to determine the revaluation percentage is linked to the Consumer Price Index ("CPI") and therefore, statutory increases were awarded to deferred pensions over the year to 31 August 2023.

TRUSTEE'S REPORT (continued)

Transfers out of the Scheme

Transfer values paid during the year in respect of transfers to other pension schemes were cash equivalents calculated and paid in the manner prescribed by the Scheme Actuary in accordance with the Pension Schemes Act 1993. The Trustee, with the advice of the Actuary, has decided to make no allowance for discretionary pension increases in the calculation of transfer values. No transfers were reduced to less than their cash equivalent value.

Going concern

The Russia/Ukraine war and recent economic volatility has caused disruption to economic activity and fluctuations in global stock markets over the year. The Trustee has designed and implemented the Scheme's investment strategy taking a long-term view and has built in resilience to withstand short-term fluctuations in the valuation of Scheme assets.

The Trustee actively monitors both the financial security of the Scheme and the suitability of the investment strategy and will continue to do so.

The Trustee is not aware of any immediate plans to wind up the Scheme and it confirms that, to the best of its knowledge, the Scheme will be continuing for at least 12 months from the date of signing this Report and it is therefore appropriate that the financial statements have been prepared on an 'on-going' basis.

METHODIST MINISTERS' PENSION SCHEME

REPORT ON ACTUARIAL LIABILITIES

Under section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed at least every 3 years using assumptions agreed between the Trustee and the Conference and set out in the Statement of Funding Principles, a copy of which is available to Scheme members on request.

The latest full actuarial valuation of the Scheme was carried out as at 1 September 2020. This revealed a shortfall of the assets relative to the technical provisions (i.e. accrued liabilities) of £14,233,000. In accordance with statutory requirements, the Trustee received an actuarial report which provided an update of the funding position as at 1 September 2022. The results are summarised in the table below:

Date	Actuarial valuation as at 01/09/2020	Actuarial update as at 01/09/2022
Value of technical provisions (£'000)	501,685	394,079
Assets available to meet technical provisions (£'000)	487,452	460,900
Assets as a percentage of technical provisions	97.2%	117.0%
Surplus/ (Shortfall) (£'000)	(14,233)	66,821

The value of the technical provisions is based on pensionable service to the valuation date and assumptions about various factors that will influence the Scheme in the future, such as the levels of investment returns and stipend and pension increases, when members will retire and how long members will live. The method and significant actuarial assumptions used in the calculations are as follows:

METHODIST MINISTERS' PENSION SCHEME

REPORT ON ACTUARIAL LIABILITIES (continued)

Method

The actuarial method used in the calculation of the technical provisions is the Projected Unit Method.

Significant actuarial assumptions as at 1 September 2020

The derivation of the significant assumptions is summarised below. Full details are set out in the Statement of Funding Principles that was agreed for the 1 September 2020 valuation.

Non-pensioners as at 1 September 2020 discount rate:	Bank of England gilt curve plus 2.0% pa until 31 August 2028, 1.0% pa thereafter.
Pensioner as at 1 September 2020 discount rate:	Bank of England gilt curve plus 1.0% pa throughout.
Future Retail Price Inflation:	Equal to the Bank of England RPI inflation curve.
Future Consumer Price Inflation:	0.75% pa below the RPI assumption up until 2030, equal to the RPI assumption thereafter.
Stipend increases:	0.5% pa above the future Consumer Price Inflation assumption.
Pension increases (main Scheme pensions):	Derived from the assumption for future Consumer Price Inflation allowing for the caps on pension increases according to the provisions in the Scheme's Rules.
Pension increases (AVC pensions):	Derived from the assumption for the relevant future inflation measure allowing for the caps on pension increases and the inflation measure agreed at the time the AVC funds were converted to pension.
Mortality:	For the period in retirement, standard SAPS S3 light tables for males and middle tables for females with scaling factors of: <ul style="list-style-type: none">• 100% for male pensioners• 95% for female pensioners and widowers; and• 87.5% for widows together with allowance for future improvements in line with CMI_2019 Core Projections with an initial addition to CMI improvements of 0.25% and incorporating an annual long term rate of improvement in mortality rates of 1.5% pa.
Commutation:	An allowance for members to commute 15% of their pensions for a lump sum.
Expenses:	2.8% pa of stipends.

The calculations of the technical provisions as at 1 September 2020 and at the dates of the two subsequent actuarial updates reflect the Bank of England gilt curve and RPI inflation curve as at the respective valuation dates.

METHODIST MINISTERS' PENSION SCHEME

REPORT ON ACTUARIAL LIABILITIES (continued)

Future contributions and Recovery Plan

As part of the 2020 actuarial valuation, it was agreed that the shortfall revealed as at 1 September 2020 could potentially be eliminated by investment returns in excess of the technical provisions discount rate. However, the future investment returns are uncertain and therefore a conditional recovery plan was agreed between the Trustee and the Conference of the Methodist Church whereby:

- no core contributions are required; but
- conditional contributions of between £0 and £2,641,000 will be paid to the Scheme from the Pension Reserve Fund¹ each December, starting December 2021 up to and including December 2026. The precise amount payable will be determined by the Scheme Actuary having regard to Scheme experience.

The total cost of providing future service benefits on 1 September 2020 amounted to 38.8% of stipends. Members pay 9.3% of stipends and therefore the required Church future service contribution rate amounted to 29.5% of stipends. The Methodist Council on behalf of Conference decided that the Circuit contribution rate will remain at 26.9% of stipends in the short term. The future service shortfall over the year to 31 August 2021 was allowed for within the Recovery Plan. For any year from 1 September 2021 that Circuits pay 26.9% of stipends rather than the full required rate of 29.5% of stipends, the difference of 2.6% of stipends will be met by an annual contribution from the Pension Reserve Fund (or from other assets of the Methodist Council).

These arrangements were formalised in a schedule of contributions which the Scheme Actuary certified on 29 April 2022. A copy of this certificate is included on page 37 of this annual report. On 30 April 2022 the Scheme's valuation results were submitted to the Pensions Regulator.

The Trustee and the Methodist Council have also agreed an interim secondary Long Term Funding Objective for the Scheme. Under this agreement, if the Scheme's Long Term Funding Objective funding level falls below 90% then a remedy payment schedule will be put in place (in addition to any recovery plan contributions). The remedy payment schedule will be designed to eliminate any Long Term Funding Objective shortfall over a period of three years but remedy payments will be capped at £15m pa across both the Scheme and the Pension and Assurance Scheme for Lay Employees of the Methodist Church and will cease once the Scheme's Long Term Funding Objective funding level reaches 90%. Full details are set out in a Framework Agreement between the Trustee and the Methodist Council.

To support the Scheme's funding and investment strategy, the Methodist Council has charged properties valued in aggregate at £39,937,500. Under the Framework Agreement dated 29 April 2022 ultimately the Trustee has the right to call on the charge should Conference default on a Conditional Contribution under the Scheme's Recovery Plan or a remedy payment that falls due following a Long Term Funding Objective assessment. The Trustee also has a right to call on the charge should an insolvency event occur.

¹ *The Pension Reserve Fund was set up following a 2009 Conference decision to establish a reserve outside of the Scheme, which can be used to meet funding needs and other pension related costs. The Trustee of the Scheme considers that the Pension Reserve Fund overall strengthens the Church's financial covenant to the Scheme. No conditional contribution was required in December 2021 or in December 2022.*

METHODIST MINISTERS' PENSION SCHEME

REPORT ON ACTUARIAL LIABILITIES (continued)

In addition, the Methodist Council has created a restricted fund, the "Ministers' Scheme Property Fund" within the Pension Reserve Fund. This was assigned £28,562,500 from the main Pension Reserve Fund assets and thereafter will hold the proceeds of any sales of charged properties. This sub-fund of the Pension Reserve Fund will have restricted use as detailed in the Framework Agreement dated 29 April 2022.

Next Actuarial Valuation

The next triennial valuation is being performed as at 1 September 2023. The Trustee expects to review the initial results during the first half of 2024, following which the calculation of the Scheme's technical provisions and any required Recovery Plan will be agreed by the statutory deadline of 1 December 2024.

Further details

The Trustee of the Scheme produced Summary Funding Statements based on the 2022 actuarial update. Copies of the Scheme Actuary's 2022 actuarial report, and the accompanying Summary Funding Statements are available on request from the contact for enquiries on page 38.

INVESTMENT MANAGEMENT

The overall management of the Trustee's investments is the responsibility of the Trustee. However, the day-to-day management of the Scheme's asset portfolio is the responsibility of the investment managers, who operate within the guidelines of their specific mandates.

Over the year under review, the investments of the Methodist Ministers' Pension Scheme (the "Scheme") were managed by Epworth Investment Management Limited ("Epworth") (investing in funds managed by the Central Finance Board of the Methodist Church ("CFB"), Mayfair Capital ("Mayfair"), Schroder Real Estate Managers (Jersey) Limited ("Schroder"), Columbia Threadneedle Investments ("CTI"), Partners Group Holdings AG ("Partners Group") and AXA Investment Managers ("AXA").

Statement of Investment Principles

In accordance with section 35 of the Pensions Act 1995, a Statement of Investment Principles ("SIP") has been produced by the Trustee following consultation with the Employer. The main purpose of the SIP is to set out details of the investment strategy that is to be followed, the Trustee's investment objectives and its attitude to risk. The SIP was reviewed and updated in July 2023. The Trustee reviews the SIP at least once every three years, and after any significant change in investment strategy. The Employer, the appointed Investment Consultant, and the appointed Scheme Actuary are consulted during the review. A copy of the latest SIP is available online at the following address
<https://www.methodist.org.uk/media/31125/mmmps-sip-signed-25072023.pdf>.

Custody of Assets

The underlying assets are held by custodians who have agreements with the investment managers of the assets. There is no direct relationship between the investment managers' custodians and the Trustee.

METHODIST MINISTERS' PENSION SCHEME

INVESTMENT MANAGEMENT (continued)

Departures from the SIP

There were no material departures from the Scheme SIP over the year and any changes to investment strategy have been reflected in an updated version of the Scheme SIP within a reasonable timeframe.

Investment strategy

The broad investment objectives are agreed by the Trustee, having consulted with the Employer. Within the context of these risk and return objectives, the Trustee, taking advice from the Scheme's investment consultants, decides on the overall allocation of assets between the various asset classes, and selects the appropriate managers within each asset class.

Asset class	Strategic allocation (%)
UK equities	5.0%
Overseas equities	5.0%
Impact investing	10.0%
Corporate bonds	35.0%
Short dated credit	10.0%
Liability Driven Investment ("LDI") and Cash	35.0%
Total	100.0%

Please also note for the impact investing mandate, the nature of the drawdown process, being spread over time, means that exposure to the asset class will increase gradually over time and subsequently decrease as it distributes capital. Likewise, the equity allocation will gradually decrease with each drawdown.

The Trustee has implemented a de-risking strategy based on a system of triggers. This broadly involves increasing the allocation to matching assets (corporate bonds, short-dated credit, LDI and cash) and decreasing the allocation to return seeking assets if certain trigger thresholds are met. Therefore, the actual asset allocation is expected to shift progressively over time.

Material changes to the investments during the year ended 31 August 2023 are set out below:

- Following an improvement in the Scheme's funding position, the Trustee agreed a two-step process for moving towards its Gilts + 0.5% investment strategy in August 2022, where the Scheme's allocations to credit and LDI would increase, with corresponding reductions in equity and property holdings, including a full disinvestment from the Mayfair Capital Property Unit Trust. The date of full redemption was 31 March 2023.

METHODIST MINISTERS' PENSION SCHEME

INVESTMENT MANAGEMENT (continued)

- Following a further improvement in the Scheme's funding position, the Trustee agreed in November 2022 to divest the Scheme's remaining property holdings in the Threadneedle Property Unit Trust. The date of full redemption was 31 March 2023. The Scheme's property proceeds were invested in the CTI LDI Private Sub-Fund in April 2023.
- In Q1 2023, the Scheme appointed CTI as its short-dated credit manager.

Though it did not represent a strategic change to the portfolio, the Scheme also implemented a series of transfers in late September and early October 2022 to manage leverage within its LDI portfolio with CTI. The volatility in the UK gilt market and challenges faced by some UK pension schemes in maintaining their hedging positions were well documented, however the Scheme was able to maintain its intended hedge throughout the period.

Investment performance

The performance of the investment managers is reviewed periodically at the Trustee's meetings. The investment performance figures shown below are based on the performance over the periods ended 30 September 2023.

Fund	One year (%)		Three years (% pa)	
	Fund	Benchmark	Fund	Benchmark
CFB UK Equity Fund	12.9	13.8	7.9	11.8
CFB Global Equity Fund	12.1	11.1	7.9	9.5
AXA - Bespoke B&M Fund	3.5	7.5	-	-
CTI LDI portfolio*	(21.1)	(25.2)	(37.2)	(37.3)
CFB Deposit Fund	3.8	4.1	1.5	1.6
Scheme	(1.6)	(2.6)	(5.2)	(5.2)

Source: Investment managers. LCP calculations.

Trustee's policies in relation to voting rights

The Trustee has examined how rights, including voting rights, attached to investments should be exercised. The Trustee recognises its responsibilities as an owner of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments. The Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations.

METHODIST MINISTERS' PENSION SCHEME

INVESTMENT MANAGEMENT (continued)

The Trustee does not generally monitor or engage directly with issuers or other holders of debt or equity. It expects the investment managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, as provided to the Trustee from time to time, considering the long-term financial interests of the beneficiaries. The Trustee will consider such policies from which it will determine whether circumstances require them to monitor or engage with investment managers or other holders of debt or equity. The Trustee understands these reflect the recommendations of the UK Stewardship Code issued by the Financial Reporting Council. The Trustee is supportive of the recommendations made by the UK Stewardship Code and expects its investment managers to comply with the principles of the UK Stewardship Code (or to explain any non-compliance).

All of the Scheme's publicly-held shares are managed by Epworth and the Trustee is able to engage with Epworth on its voting policies should it have a strong view on a particular issue. The Trustee is able to engage with Epworth via the Joint Investment Committee, or via digital or written correspondence with Epworth. The Trustee cannot usually directly influence the policies of the Scheme's other investment managers however it will engage with them and raise concerns where appropriate.

The Trustee has selected some priority ESG themes to provide a focus for its monitoring of investment managers' voting and engagement activities. The Trustee reviews the themes regularly and updates them if appropriate. The Trustee communicates these stewardship priorities to its managers, details them within its Responsible Investment Policy document, and also outlines its more general expectations in relation to ESG factors, voting and engagement.

If its monitoring identifies areas of concern, the Trustee will engage with the relevant manager to encourage improvements. The Trustee will set objectives and target dates for each formal engagement, review progress, and have an escalation process which it will follow if progress is unsatisfactory.

Trustee's policies on environmental, social and governance and ethical factors

The Trustee has considered how environmental, social, governance ("ESG") and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Scheme and its members. The Trustee recognises that it has an important influence on the Scheme's approach to ESG, ethics, and other financially material considerations through its investment strategy and manager selection decisions. The Trustee has formulated a Responsible Investment Policy which describes its approach in this area in more detail. The Trustee believes that this Policy is consistent with the views of members and will not be financially detrimental to the Scheme.

The Trustee expects its investment managers to take account of financially material considerations (including climate change and other ESG considerations) as an integral part of their investment processes. The Trustee seeks to appoint managers that have appropriate skills and processes to do this, and regularly reviews how its managers are taking account of these issues in practice.

METHODIST MINISTERS' PENSION SCHEME

INVESTMENT MANAGEMENT (continued)

The Trustee also takes into account some non-financial matters (ie matters relating to the ethical and other views of members and beneficiaries, in addition to considerations of financial risk and return) in the selection, retention and realisation of investments.

Responsibility for the selection of individual assets is delegated to the Scheme's investment managers and the Trustee accepts that it may not be possible to find investment funds for all asset classes which take into account all factors which the Trustee considers important, or which exclude all investments which the Trustee would prefer to avoid. In this situation the Trustee adopts a pragmatic approach, seeking to find investment funds in which the allocations to such holdings are not material – with analysis being conducted before any new investment. The Trustee has limited influence over managers' investment practices in this area, other than Epworth, but it encourages its managers to improve their practices where appropriate.

The Trustee believes that Scheme members would support action in respect of these non-financial factors and does not expect taking account of these factors to pose a risk of material financial detriment to the assets of the Scheme. Where exposure is deemed material, assets exposed to the following non-financial factors are considered strong grounds for exclusion from investment::

- Nuclear weapons
- Cluster munitions

Where exposure is deemed material, the following factors are considered strong grounds for exclusion from investment.

- Alcohol
- Tobacco
- Gambling
- Pornography
- Arms and firms supplying military and security services

Where adverse exposure is material, the following factors are considered grounds for engagement and possible exclusion:

- Human rights (including caste discrimination)
- Children's issues
- Farm animal welfare
- Health and nutrition within the food and beverages industry
- Prison management
- Violence in media
- Issues related to Israel and Palestine

Trustee's policy on the implementation of asset manager arrangements

Before investing in any manner, the Trustee obtains and considers proper written advice from its investment adviser on the question of whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments.

METHODIST MINISTERS' PENSION SCHEME

INVESTMENT MANAGEMENT (continued)

During the retention of any investment, the Trustee regularly considers at what intervals the circumstances and nature of the investment make it desirable to obtain such advice from its investment adviser and obtains and considers such advice accordingly.

The Trustee has signed agreements with the investment managers setting out in detail the terms on which the portfolios are to be managed and investment powers delegated. The investment managers' primary role is the day-to-day investment management of the Scheme's investments. The managers are either authorised or (where applicable) not required to be authorised under the Financial Services and Markets Act 2000 (as amended) to carry out such activities.

The Trustee has limited influence over managers' investment practices because all of the Scheme's assets are held in pooled funds, but it encourages its managers to improve their practices within the parameters of the fund or mandate they are managing.

The Trustee's view is that the fees paid to the investment managers, and the possibility of their mandate being terminated, ensure they are incentivised to provide a high quality service that meets the stated objectives, guidelines and restrictions of the fund. However, in practice managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement and portfolio turnover.

It is the Trustee's responsibility to ensure that the managers' investment approaches are consistent with its policies before any new appointment, and to monitor and to consider terminating any existing arrangements that appear to be investing contrary to those policies. The Trustee expects investment managers, where appropriate, to make decisions based on assessments of the longer term financial and non-financial performance of debt/equity issuers, and to engage with issuers to improve their performance (or where this is not appropriate to explain why). It assesses this when selecting and monitoring managers.

The Trustee evaluates investment manager performance by considering performance over both shorter and longer-term periods as available. Except in closed-ended funds where the duration of the investment is determined by the fund's terms, the duration of a manager's appointment will depend on strategic considerations and the outlook for future performance. The Trustee's policy is not to fix the duration of any mandate in advance, instead it aims to monitor managers on an ongoing basis based on performance and other key indicators (including but not limited to the views of their advisers). If serious concerns arise termination of the mandate will be considered. Generally, the Trustee would be unlikely to terminate a mandate on short-term performance grounds alone. If a manager is not meeting its performance objectives the Trustee will consider alternative arrangements.

The Trustee's policy is to evaluate each of its investment managers by reference to the manager's individual performance as well the role it plays in helping the Scheme meet its overall long-term objectives, taking account of risk, the need for diversification and liquidity. Each manager's remuneration, and the value for money it provides, is assessed in light of these considerations.

The Trustee recognises that portfolio turnover and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the investment managers. The Trustee expects its investment consultant to incorporate portfolio turnover and resulting transaction costs as appropriate in its advice on the Scheme's investment mandates, to enable it to factor such costs into its decisions.

METHODIST MINISTERS' PENSION SCHEME

INVESTMENT MANAGEMENT (continued)

Transaction costs

The Trustee is aware that indirect transaction costs will be incurred through the bid-offer spread on investments within the Scheme's pooled investment vehicles and charges made within those vehicles. With the exception of the direct transaction costs incurred on the sole investor fund as disclosed in the section above, it has not been possible for the Trustee to quantify such indirect transaction costs.

Other investments

The Scheme's money purchase AVC investments are invested with Epworth. Epworth manage the buying, selling or subscribing for units in the CFB funds, the allocation to which is in accordance with the relevant members' selections and not on a discretionary basis. Members have a choice of two lifestyle strategies.

SCHEME GOVERNANCE

Scheme governance is a key priority for the Trustee Directors who operate practices and procedures to ensure that they meet their statutory duties. The Trustee considers the guidance as laid down by the Pensions Regulator when establishing and developing the governance arrangements. A summary of the main governance arrangements is detailed below.

Business plan

The Trustee has established a Business Plan which outlines the expected tasks that require completion during the year and at which meeting the items will be discussed. The Trustee receives a copy of the current Business Plan at every Trustee Board meeting.

Trustee meetings

There were four meetings of the Trustee Board for the Scheme and four meetings of the Joint Investment Committee. Over the Scheme year to 31 August 2023, attendance by the Trustee Directors at the Board meetings was 88% (2022: 85%).

Risk management

The Trustee maintains a Risk Register which identifies the key risks faced and prioritises them on a combination of potential impact and likelihood of occurrence in line with the guidance issued by the Pensions Regulator. The Risk Register includes a record of the key controls in place and action that could be taken to mitigate the risks identified. The Risk Register is reviewed annually in line with the Business Plan, and at each Trustee meeting during the year.

METHODIST MINISTERS' PENSION SCHEME

Conflicts of interest policy

The Trustee maintains a policy for managing potential conflicts of interest. Any conflict identified is recorded in the minutes of the Trustee meeting. The Scheme Secretary also maintains a register of the Trustee Directors' interests.

Employer covenant

The Trustee considers the strength of the employer covenant on an ongoing basis. For the most recent assessment, which was completed in the run up to the 2020 actuarial valuation, the Trustee commissioned an external adviser, PricewaterhouseCoopers LLP ("PwC"), to undertake the covenant review. The PwC review concluded that the overall strength of the employer covenant available to the Scheme was 'Tending to Strong'. Following that review a Framework Agreement was entered into (see the section 'Report on Actuarial Liabilities') on 29 April 2022 to improve the strength of the covenant support for the Scheme. The Trustee will be formally reviewing the covenant strength for the purpose of the 2023 actuarial valuation.

SUMMARY OF CONTRIBUTIONS PAYABLE FOR THE YEAR ENDED 31 AUGUST 2023

During the year ended 31 August 2023, the contributions payable to the Scheme were as follows:

	£
CONTRIBUTIONS PAYABLE UNDER THE SCHEDULE OF CONTRIBUTIONS	
Conference normal contributions	7,970,398
Conference expense contributions	836,793
Member normal contributions	2,767,188
	<hr/>
Total contributions payable under the Schedule of Contributions	11,574,379
	<hr/>
OTHER CONTRIBUTIONS PAYABLE	
Member Additional Voluntary Contributions	373,076
	<hr/>
Total other contributions	373,076
	<hr/>
TOTAL CONTRIBUTIONS REPORTED IN THE FINANCIAL STATEMENTS	11,947,455
	<hr/> <hr/>

METHODIST MINISTERS' PENSION SCHEME

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; 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, including a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustee is also responsible for making available certain other information about the Scheme in the form of an Annual Report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a schedule of contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

This report was approved by the Trustee on 11/01/2024 and signed on its behalf by:

Richard Hubbard

Richard Hubbard
Representing Capital Cranfield Pension Trustees Ltd

Chair of Trustee Board

METHODIST MINISTERS' PENSION SCHEME

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE METHODIST MINISTERS' PENSION SCHEME

Opinion

We have audited the financial statements of the Methodist Ministers' Pension Scheme ('the Scheme') for the year ended 31 August 2023 which comprise the Fund Account, the Statement of Net Assets and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Methodist Ministers' Pension Scheme financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 August 2023, 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee 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 and our auditor's statement about contributions. The Trustee is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

METHODIST MINISTERS' PENSION SCHEME

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE METHODIST MINISTERS' PENSION SCHEME (continued)

Other information (continued)

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.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 18, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee intends to wind up the Scheme, or has 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.

Capability of the audit in detecting irregularities, including fraud irregularities

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Based on our discussions with the Trustee, we considered the laws and regulations that have a direct impact on the preparation of the financial statements such as 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.

During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The engagement team remained alert to non-compliance throughout the audit from planning to completion.

METHODIST MINISTERS' PENSION SCHEME

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE METHODIST MINISTERS' PENSION SCHEME (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

- enquiries of management and the Trustee as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of relevant legal correspondence;
- review of Trustee meeting minutes;
- testing the appropriateness of journal entries; and
- the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of the audit report

This report is made solely to the Scheme's Trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee 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 Scheme's Trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

Assure UK

Assure UK
Chartered Accountants and Statutory Auditor
London

Date: 11/01/2024

METHODIST MINISTERS' PENSION SCHEME

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE METHODIST MINISTERS' PENSION SCHEME

We have examined the Summary of Contributions to the Methodist Ministers' Pension Scheme for the Scheme year ended 31 August 2023, which is set out on page 17.

In our opinion contributions for the Scheme year ended 31 August 2023 as reported in the Summary of Contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Scheme Actuary on 29 April 2022.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions on page 17 have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Schedule of Contributions.

Respective responsibilities of Trustee and the Auditor

As explained more fully in the Statement of Trustee's Responsibilities, the Scheme's Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Contributions.

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions and to report our opinion to you.

Use of the audit report

This statement is made solely to the Scheme's Trustee, as a body, in accordance with Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our work on contributions has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee, as a body, for our work on contributions, for this statement, or for the opinion we have formed.

Assure UK

Assure UK
Chartered Accountants and Statutory Auditor
London

Date: 11/01/2024

METHODIST MINISTERS' PENSION SCHEME

FUND ACCOUNT

For the year ended 31 August 2023

	Note	2023 £	2022 £
Contributions and Benefits			
Conference contributions	5	8,807,191	8,939,925
Membership contributions	5	3,140,264	3,279,286
Total contributions		<u>11,947,455</u>	<u>12,219,211</u>
Transfers in	6	15,975	235,984
Other income	7	464	496
		<u>11,963,894</u>	<u>12,455,691</u>
Benefits paid or payable	8	(21,335,570)	(21,150,093)
Payments to and on account of leavers	9	(1,747)	(223,976)
Administrative expenses	10	(1,149,862)	(1,454,581)
		<u>22,487,179</u>	<u>(22,828,650)</u>
Net withdrawals from dealing with members		<u>(10,523,285)</u>	<u>(10,372,959)</u>
Returns on investments			
Investment income	11	10,057,469	10,467,432
Change in market value of investments	12	(62,192,332)	(109,909,188)
Investment management expenses	13	(2,494,261)	(3,586,838)
Net return on investments		<u>(54,629,124)</u>	<u>(103,028,594)</u>
Net decrease in the fund during the year		(65,152,409)	(113,401,553)
Net assets of the Scheme			
At 1 September		<u>460,900,343</u>	<u>574,301,896</u>
At 31 August		<u>395,747,934</u>	<u>460,900,343</u>

The notes on pages 25 to 36 form an integral part of these financial statements.

METHODIST MINISTERS' PENSION SCHEME

STATEMENT OF NET ASSETS (available for benefits) at 31 August 2023

	Note	2023 £	2022 Reclassified £
Investment assets	12		
Pooled investment vehicles		85,361,706	228,087,860
AXA Bespoke Buy & Maintain Credit Fund		144,203,312	136,688,471
CTI LDI Private Sub-Fund		157,438,363	77,319,035
AVC investments		2,844,245	2,813,423
Unquoted Equities		29,353	29,310
Accrued interest		1,134,337	2,105,315
Cash		<u>1,535,352</u>	<u>5,011,724</u>
Total net investments		<u>392,546,668</u>	<u>452,055,137</u>
Current assets	19	5,323,944	11,535,141
Current liabilities	20	(2,122,678)	(2,689,935)
Net assets of the Scheme at 31 August		<u>395,747,934</u>	<u>460,900,343</u>

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which takes into account such obligations, is dealt with in the Report of Actuarial Liabilities on pages 7 to 10 of the Annual Report and these financial statements should be read in conjunction with this report.

The notes on pages 25 to 36 form an integral part of these financial statements.

Approved by the Trustee on 11/01/2024

and signed on its behalf by:

Richard Hubbard

Richard Hubbard

Representing Capital Cranfield Pension Trustees Ltd

Chair of Trustee Board

METHODIST MINISTERS' PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Methodist Ministers' Pension Scheme ("the Scheme") is an occupational pension scheme established under trust. The Scheme was established to provide retirement benefits to the Ministers of the Methodist Church. The registered address of the Scheme is Methodist Church House, 25 Tavistock Place, London, WC1H 9SF.

The Scheme is a defined benefit scheme which remains open to new members and future accrual.

The Scheme is a registered pension scheme under Chapter 2, Part 4 of the Finance Act 2004. This means that contributions made by the Church and members are normally eligible for tax relief, and income and capital gains earned by the Scheme receive preferential tax treatment.

2. STATEMENT OF COMPLIANCE

The financial statements of the Scheme have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (Revised 2018) ("the SORP").

3. IDENTIFICATION OF THE FINANCIAL STATEMENTS

The Scheme is established as a trust under English law. The address for enquiries to the Scheme is included in the Trustee's Report.

4. ACCOUNTING POLICIES

The principal accounting policies which the Trustee has adopted are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

(a) Valuation of investments

Investment assets are included in the financial statements at fair value. Investments are stated as follows:

- Epworth assets are stated at bid price.
- Threadneedle Property Fund is stated at net asset value (NAV) and Mayfair Capital Fund is stated at bid price.
- The Partners Group fund is stated at Net Asset Value (NAV).
- The pooled LDI assets are stated at Net Asset Value (NAV).

The value of the unquoted equity investment involves examining ratios of the underlying company's performance.

METHODIST MINISTERS' PENSION SCHEME

4. ACCOUNTING POLICIES (continued)

(b) Investment income and expenditure

Investment income is accounted for on an accruals basis applied on a consistent basis.

Dividends within the pooled funds are accrued on an ex-div basis. Dividends from the unquoted equity are accounted for when the dividend is declared. Income from fixed interest securities, index-linked securities, cash and short term deposits is accounted for on an accruals basis. The change in market value of investments during the year comprises all increases and decreases in market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested within the fund without issue of further units, change in market value also includes such income.

The majority of the Scheme funds are invested in managed pooled investment funds and the underlying investment manager fees are deducted from the net asset value of the pooled investments.

Transaction costs are included in the cost of purchases and deducted from sales proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other duties.

(c) Other income

Legacies and donations are only included as income in the Fund Account on a receipts basis.

(d) Contributions and benefits

Member contributions

Member contributions, including AVCs, are accounted for when deducted from members' stipend. However, contributions in respect of members in the first 30 days following auto-enrolment are accounted for when their right to opt out has expired, unless remitted to the Scheme earlier.

Conference contributions

Normal contributions are accounted for on the same basis as member contributions.

Deficit funding and other contributions by Conference are accounted for on the due dates set out in the Schedule of Contributions, or on receipt if earlier, with the agreement of Conference and the Trustee.

Benefits and payments to leavers

Benefits and payments to leavers are accounted for in the period they fall due for payment.

Where members can choose whether to take their benefits as a full pension or a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised.

METHODIST MINISTERS' PENSION SCHEME

4. ACCOUNTING POLICIES (continued)

(e) Transfers to / from other pension schemes

Transfer values are accounted for at values calculated in accordance with the advice of the Actuary. Individual transfers are accounted for when the transfer has been agreed by both parties and the receiving scheme has accepted liability for the transfer.

(f) Currency

The Scheme's functional currency and presentational currency is pounds sterling (GBP). Monetary assets and liabilities in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Other transactions are translated into sterling at the rate ruling on the date of the transaction.

Gains and losses arising on conversion or translation are dealt with as part of the change in market value of investments.

(g) Additional Voluntary Contributions

AVCs are accounted for on an accruals basis and the resulting investments are included in the net asset statement.

(h) Administration Expenses

Administration expenses are accounted for on an accruals basis. For significant consultation projects, the proportion of work completed by the year end is accounted for.

(i) Cash

Cash at bank not held within the investment portfolio is treated as a current asset.

(j) Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires the Trustee to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Given the nature of the transactions and balances held by the Scheme, the Trustee is of the view that there are no critical accounting judgements nor estimation uncertainty.

METHODIST MINISTERS' PENSION SCHEME

5. CONTRIBUTIONS

	2023 £	2022 £
<u>Conference</u>		
Normal contributions	7,970,398	8,111,880
Expense contributions	836,793	828,045
	<u>8,807,191</u>	<u>8,939,925</u>
<u>Membership</u>		
Normal contributions	2,767,188	2,792,638
Additional voluntary contributions	373,076	486,648
	<u>3,140,264</u>	<u>3,279,286</u>
	<u>11,947,455</u>	<u>12,219,211</u>

6. TRANSFERS IN

	2023 £	2022 £
Individual transfers in from other schemes	<u>15,975</u>	<u>235,984</u>

7. OTHER INCOME

	2023 £	2022 £
Donations	<u>464</u>	<u>496</u>

8. BENEFITS PAID OR PAYABLE

	2023 £	2022 £
Pensions payable	19,080,298	18,251,628
Retirement grants and lump sums	2,053,417	2,652,377
Death in service grants	104,644	206,292
Grants in respect of members who died within 5 years of retirement	97,211	39,796
	<u>21,335,570</u>	<u>21,150,093</u>

9. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2023 £	2022 £
Individual transfers out	<u>1,747</u>	<u>223,976</u>

METHODIST MINISTERS' PENSION SCHEME

10. ADMINISTRATION EXPENSES

	2023 £	2022 £
Management and accountancy	281,590	263,905
Audit fees	20,399	20,399
Actuarial and consultancy fees	285,975	306,315
Legal fees	18,048	319,053
Investment consultant	380,783	344,837
PPF levy	67,830	115,848
Bank charges	5,409	6,608
Trustee remuneration	30,481	25,083
Other	59,347	52,533
	<u>1,149,862</u>	<u>1,454,581</u>

11. INVESTMENT INCOME

	2023 £	2022 £
Distributions on CFB / Epworth funds	1,592,024	6,107,744
Distributions on property funds	1,273,067	2,413,094
Distributions on unquoted equity	3,815	3,514
Distributions on AXA Bespoke Buy & Maintain Credit Fund	7,066,666	1,933,334
Exchange gains / losses	1,425	(36,877)
Interest on cash deposits	120,472	46,623
	<u>10,057,469</u>	<u>10,467,432</u>

12. RECONCILIATION OF INVESTMENTS

	Value at 1 September 2022 Reclassified £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 31 August 2023 £
Pooled investment vehicles	228,087,860	6,300,066	(141,985,467)	(7,040,753)	85,361,706
AVC investments	2,813,423	334,461	(267,848)	(35,791)	2,844,245
AXA Bespoke Buy & Maintain Credit Fund	136,688,471	25,000,000	(6,500,000)	(10,985,159)	144,203,312
CTI LDI Private Sub-Fund	77,319,035	124,250,000	-	(44,130,672)	157,438,363
Unquoted equities	29,310	-	-	43	29,353
	<u>444,938,099</u>	<u>155,884,527</u>	<u>(148,753,315)</u>	<u>(62,192,332)</u>	<u>389,876,979</u>
Accrued interest	2,105,315				1,134,337
Deposit fund	5,011,724				1,535,352
Total investments	<u>452,055,138</u>				<u>392,546,668</u>

The change in market value of investments during the year comprises all the increases and decreases in the market value of investments held at any time during the year.

Transaction costs are included in the cost of purchases and deducted from sales proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. The amount of indirect costs is not separately provided to the Scheme.

METHODIST MINISTERS' PENSION SCHEME

13. INVESTMENT MANAGEMENT EXPENSES

	2023 £	2022 £
Investment managers' fees	2,519,307	3,611,184
Investment managers' rebate	(25,046)	(24,346)
	<u>2,494,261</u>	<u>3,586,838</u>

14. POOLED INVESTMENT VEHICLES

The Scheme's investment in pooled investment vehicles at the year-end comprised:

	2023 £	2022 Reclassified £
Equity	48,733,269	151,859,679
Property	-	46,701,956
Multi Asset	36,628,437	29,526,224
	<u>85,361,706</u>	<u>228,087,860</u>

15. AVC INVESTMENTS

The investments separately identified as relating to AVCs are held for contributions made to the post 2006 money purchase AVC scheme. They are invested as an integral part of the Scheme's assets. Included within the main investments above are assets securing additional benefits on a money purchase basis for those members who had elected to pay AVCs under the previous AVC Scheme.

16. FAIR VALUE HIERARCHY

The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level	Valuation basis
1	The unadjusted quoted price in an active market for identical assets which the entity can access at the assessment date
2	Inputs other than the quoted prices included within Level 1 which are observable (i.e. developed for the asset either directly or indirectly)
3	Inputs which are unobservable (i.e. for which market data is unavailable) for the asset

The Scheme's investment assets and liabilities fall within the above hierarchy as follows:

	At 31 August 2023			
	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	85,361,706	-	85,361,706
AVC investments	-	2,844,245	-	2,844,245
AXA Bespoke Buy & Maintain Credit Fund	-	144,203,312	-	144,203,312
CTI LDI Private Sub-Fund	-	157,438,363	-	157,438,363
Unquoted equities	-	-	29,353	29,353
Accrued interest	1,134,337	-	-	1,134,337
Deposit Fund	-	1,535,352	-	1,535,352
	<u>1,134,337</u>	<u>391,382,978</u>	<u>29,353</u>	<u>392,546,668</u>

METHODIST MINISTERS' PENSION SCHEME

16. FAIR VALUE HIERARCHY (continued)

	At 31 August 2022			
	Reclassified			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Pooled investment vehicles	-	228,087,860	-	228,087,860
AVC investments	-	2,813,423	-	2,813,423
AXA Bespoke Buy & Maintain Credit Fund	-	136,688,471	-	136,688,471
CTI LDI Private Sub-Fund	-	77,319,035	-	77,319,035
Unquoted equities	-	-	29,310	29,310
Accrued interest	2,105,315	-	-	2,105,315
Deposit Fund	-	5,011,724	-	5,011,724
	2,105,315	449,920,512	29,310	452,055,137

The investments above separately identified as relating to AVCs are held for contributions made to the post 2006 money purchase AVC scheme. Included within the main investments above are assets securing additional benefits on a money purchase basis for those members who had elected to pay AVCs under the previous AVC scheme.

17. INVESTMENT RISK DISCLOSURES

When deciding how to invest the Scheme's assets, the Trustee considers a wide range of risks, including credit risk and market risk, as defined below.

Credit risk: This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate and inflation rate risk and other price risk, defined as follows:

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk and inflation rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates or expected inflation rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate and inflation rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines the Scheme's investment strategy after obtaining written professional advice from its professional investment adviser. The Scheme has exposure to the aforementioned risks because of the investments held to implement the investment strategy. The Trustee manages investment risks, including credit risk and market risk, considering the Scheme's investment objectives and strategy, and the advice of its investment advisers.

METHODIST MINISTERS' PENSION SCHEME

17. INVESTMENT RISK DISCLOSURES (continued)

Within each investment portfolio, investment objectives and restrictions to manage risk are implemented through the legal agreements in place with the Scheme's investment managers. The Trustee monitors the performance of the strategy and associated risks, and each investment manager against its objectives and restrictions, on a regular basis.

The table below summarises the Scheme's investments that have significant exposure to indirect credit and market risks.

Credit risk

Direct credit risk – Pooled funds

The Scheme is subject to credit risk through its investments in pooled investment vehicles and sole investor arrangements. It is directly exposed to credit risk in relation to the solvency of the custodians of those funds.

The Scheme's holdings in pooled investment vehicles are 'unrated' from a credit perspective. Direct credit risk arising from pooled investment vehicles is mitigated by: the underlying assets of the pooled arrangements being ring-fenced from the assets of the custodian and the investment manager; the regulatory environments in which the pooled fund managers operate; and diversification of the Scheme's investments across a number of pooled funds. Therefore, this risk is minimal.

The Trustee carries out due diligence checks on investments into new pooled funds and on an ongoing basis monitors any changes to the operating environment of those pooled funds. The Trustee also carries out due diligence checks on new appointments of investment managers and custodians for sole investor arrangements and on an ongoing basis monitors any changes to the operating environment of these entities.

The role of a custodian is to ensure the safe-keeping of the assets and facilitate all transactions entered into by the appointed investment managers. The Trustee is not responsible for the appointment of the custodian of the assets contained within the various pooled fund investments. The pooled investment vehicle's governing body is responsible for appointing its own custodian for the safe-keeping, monitoring and reconciliation of documentation relating to these securities.

A summary of the type of pooled investment vehicle arrangements used over the period is as follows:

Fund	Fund vehicle
CFB UK Equity Fund	Unregulated investment fund set up under the Methodist Church Funds Act 1960 (in practice this fund is invested in underlying Epworth funds structured as CAIFs)
CFB Global Equity Fund	Unregulated investment fund set up under the Methodist Church Funds Act 1960 (in practice this fund is invested in underlying Epworth funds structured as CAIFs)
Mayfair Capital Property Unit Trust	Jersey Property Unit Trust
CTI Threadneedle Property Unit Trust	Jersey Property Unit Trust
Partners Group - PG LIFE I	S.C.A., SICAV-RAIF
AXA - Bespoke B&M Fund	Qualifying Investor Alternative Investment Fund (QIAIF)
CFB Deposit Fund	Unregulated investment fund set up under the Methodist Church Funds Act 1960 (in practice this fund invested in underlying Epworth funds structured as a Common Deposit Fund)
CTI Short Dated Credit Fund	Luxembourg Fonds Commun de Placements
CTI LDI Private Sub-Fund	Luxembourg Fonds Commun de Placements

METHODIST MINISTERS' PENSION SCHEME

17. INVESTMENT RISK DISCLOSURES (continued)

Indirect credit risk – Bonds

The Scheme is indirectly exposed to credit risks arising from the underlying investments held by the pooled funds, for example where they invest in bonds or fixed term deposits. The indirect exposure to credit risk on bonds or deposits arises from the Scheme's investments in the CTI LDI Private-Sub Fund, the CFB Deposit Fund, the AXA Bespoke B&M Fund and CTI Short Dated Credit Fund. The amount invested in each of these mandates is shown in the table at the end of this section.

The managers of the pooled funds that invest in fixed income manage credit risk by having a diversified exposure to issuers, conducting thorough research on the probability of default of those issuers, and having only a limited exposure to securities rated below investment grade. The magnitude of credit risk within each fund will vary over time, as the manager changes the underlying investments in line with its views on markets, asset classes and specific securities.

The LDI fund only invests in UK government bonds, therefore there is little credit risk associated with the underlying assets.

Indirect credit risk – Derivatives and repurchase agreements

Within the CTI LDI portfolio, there is exposure to credit risk as the LDI portfolio manager uses derivative instruments and repurchase agreements to match the Scheme's liabilities. The terms under which the LDI portfolio is managed include provisions to manage the exposure to credit risk, such as limits on the exposure to any single counterparty and minimum credit ratings that all counterparties must meet. In addition, the derivative positions are collateralised daily so as to aim to limit credit risk to one day's market movements.

Similarly credit risk arises from the derivative positions in the AXA Bespoke B&M Fund and PG LIFE I holdings as these funds also hold derivative positions for currency hedging, and in the case of the AXA fund, for hedging overseas interest rate exposure.

Indirect credit risk – Property

Indirect credit risk previously arose in relation to underlying investments held in the property pooled investment vehicles. The property funds are exposed to the credit risk relating to the underlying tenants. This risk is mitigated by holding a diverse portfolio of investments with exposure to a range of properties and tenants.

The amount invested in each of the above mandates is shown in the Statement of Net Assets.

Currency risk

As the Scheme's liabilities are denominated in Sterling, any non-Sterling currency exposure within the assets presents additional currency risk.

Whilst the majority of the currency exposure of the Scheme's assets is to Sterling, the Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets. The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and believes that the currency exposure that exists diversifies the strategy and is appropriate. Furthermore, the Trustee

METHODIST MINISTERS' PENSION SCHEME

17. INVESTMENT RISK DISCLOSURES (continued)

manages the amount of currency risk by investing in pooled funds that hedge some or all of their currency exposure, or implement separate currency hedging arrangements.

The majority of the Scheme's pooled funds are accessed via a Sterling share class. The Scheme's investment with Partners Group, which is invested via a Euro share class, is subject to direct currency risk. The Scheme's assets that are exposed to unhedged indirect currency risk during the year include the Partners Group PG LIFE I fund, the CFB Global Equity Fund and (a very small proportion of) the CFB UK Equity Fund, which had investments that are not currency hedged back to Sterling. Given the overseas currency exposure within the CFB UK Equity Fund was <5% we do not believe this fund has a material exposure to currency risk.

The exposure to foreign currencies within the pooled funds will vary over time as the manager changes the underlying investments but is not expected to be a material driver of returns over the longer term. Decisions about the exposure to foreign currencies within the pooled funds held are at the discretion of the appointed fund managers.

Interest rate and inflation rate risk

Interest rate risk and inflation risk is a material risk for the Scheme given that movements in interest rates and inflation are a material influence on the value of the liabilities assessed in present day terms. Some of the Scheme's assets are subject to interest rate risk (both nominal and real interest rates). However, the overall interest rate exposure of the Scheme's assets hedges part of the corresponding risks associated with the Scheme's liabilities. The net effect will be to reduce the volatility of the funding level, and therefore the Trustee believes that it is appropriate to have exposure to interest rate risk in this manner.

The only assets the Scheme invests in with material exposure to changes in interest rates are the AXA Bespoke B&M Fund, CTI Short Dated Credit Fund and CTI LDI Private Sub-Fund. The amount invested in each of these mandates is shown in the table at the end of this section.

Other price risk

The Scheme's assets are exposed to risks of market prices other than currencies and interest rates, such as the pooled funds that hold equities being subject to movements in equity prices.

The Trustee monitors this risk on a regular basis, looking at the performance of the Scheme as a whole as well as each individual portfolio. The Trustee believes that the Scheme's assets are adequately diversified between different asset classes and within each asset class to manage this risk.

METHODIST MINISTERS' PENSION SCHEME

17. INVESTMENT RISK DISCLOSURES (continued)

The table below summarises the Scheme's investments that have significant exposure to indirect credit and market risks.

Fund	Credit risk	Currency risk	Interest rate risk	Other price risk	31 Aug 23 £
CFB UK Equity Fund	○	○	○	●	23,070,547
CFB Global Equity Fund	○	●	○	●	25,714,098
Mayfair Capital Property Unit Trust	●	○	○	●	-
CTI Threadneedle Property Unit Trust	●	○	○	●	-
Partners Group - PG LIFE I	●	●	○	●	36,603,589
AXA - Bespoke B&M Fund	●	○	●	○	144,203,312
CFB Deposit Fund	●	○	○	○	408,387
CTI Short Dated Credit Fund	●	○	●	○	39,906,842
CTI LDI Private Sub-Fund	●	○	●	○	117,531,521
Total					387,438,296

Key: The risk noted affects the fund significantly (●) or hardly/ not at all (○).

18. CONCENTRATION OF INVESTMENTS

The investments at the year-end which are 5% or more of the total value of the net assets of the Scheme comprise:

	2023 £	%	2022 £	%
CFB UK Equity	23,030,674	5.8	74,586,886	16.2
CFB Global Equity	25,702,595	6.5	77,272,793	16.8
CTI LDI Private Sub-Fund	157,438,363	39.8	77,319,035	16.8
Mayfair Property Funds	-	-	25,080,322	5.4
Partners Group LIFE I S.C.A., SICAV-RAIF	36,628,437	9.3	29,526,224	6.4
AXA Bespoke Buy & Maintain Credit Fund	144,203,312	36.4	136,638,471	29.7

19. CURRENT ASSETS

	2023 £	2022 £
Cash at bank	5,277,520	11,240,134
Other	46,424	295,007
	5,323,944	11,535,141

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20. CURRENT LIABILITES

	2023 £	2022 £
Other liabilities	270,361	181,957
Unpaid benefits	<u>1,852,317</u>	<u>2,507,978</u>
	<u>2,122,678</u>	<u>2,689,935</u>

21. EMPLOYER-RELATED INVESTMENTS

As at 31 August 2023 there were no Employer-related investments in the Scheme, within the meaning of Section 40(2) of the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005.

22. RELATED PARTY TRANSACTIONS

During the year, the Scheme paid £324,515 (2022: £309,725) to the Methodist Church Fund (MCF), for staff and overhead costs incurred in running the Scheme. This consisted of accountancy fees of £67,306 (2022: £76,906) and amounts paid via the MCF as paying agent totalling £257,209 (2022: £218,709) and rent service charges were £11,944 (2022: £14,110).

During the year, the Scheme charged the Pensions & Assurance Scheme for Lay Employees of the Methodist Church £51,199 (2022: £44,885) for costs incurred in running that scheme.

Capital Cranfield Pension Trustees Limited (represented by Mr Richard Hubbard) is remunerated under the terms of the agreement signed in December 2022. During the year fees of £28,249 (2022: £25,083) are due to Capital Cranfield Pension Trustees Limited with £4,900 (2022: £3,438) being outstanding at the year end. Other Directors of the Trustee Board are not remunerated.

There are four Member Nominated Directors each of whom serve for a period of three years and who may stand for re-election. Revd Sydney Samuel Lake, Revd Eleanor Smith and Revd Andrew Walker served on the Board during the year representing active members of the Scheme. Each paid contributions during the Scheme year in accordance with the Scheme rules. Revd Dr John Illsley served on the Board as representative of the retired members.

During the year Epworth levied management and administration charges to the Epworth Investment and Deposit Funds.

METHODIST MINISTERS' PENSION SCHEME

ACTUARIAL CERTIFICATE OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: **Methodist Ministers' Pension Scheme**

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 1 September 2020 to be met by the end of the period specified in the recovery plan agreed on 19 April 2022.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles agreed on 19 April 2022.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signature	Diana Simon	Date	29 April 2022
Name	Diana Simon (Scheme Actuary)	Qualification	Fellow of the Institute and Faculty of Actuaries
Address	PO Box 68 Albert House South Esplanade St Peter Port Guernsey GY1 3BY	Name of Employer	BWCI Consulting Limited

METHODIST MINISTERS' PENSION SCHEME

HELP AND ADVICE

Any queries about the Scheme generally, or about individual's entitlement to benefit, or any request for further information about the Scheme, should be addressed to the Pensions Manager at:

Methodist Church House
25 Tavistock Place
London
WC1H 9SF

☎ 020 7467 5287

✉ pensionshelp@methodistchurch.org.uk

Website: www.methodist.org.uk/for-churches/finance/pensions/

MONEY HELPER

Money Helper is available to assist members and beneficiaries of the Scheme in connection with difficulties that they have failed to resolve with the trustees or the Scheme administrators. Money Helper can also provide free information and guidance on pensions. It is an independent non-profit organisation, with volunteer advisers who are experts in pension matters. Money Helper can be contacted at:

☎ 0800 011 3797

Website: www.moneyhelper.org.uk

[Web Form](#)

THE PENSIONS OMBUDSMAN

The Pensions Ombudsman will investigate and determine any complaint or dispute of fact or law in relation to an Occupational Pension Scheme. A completely independent impartial adjudicator where there is no charge for the service. The Pensions Ombudsman can be contacted at:

Pensions Ombudsman Service
10 South Colonnade
London
E14 4PU

☎ 0800 917 4487

✉ enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

PENSION TRACING

The Pension Tracing Service is a free government service set up to help find missing pensions. You can also find contact details for workplace or personal pension schemes. The Pension Tracing Service can be contacted at:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF

☎ 0800 731 0193

Website: www.gov.uk/find-pension-contact-details

[Web Form](#)

APPENDIX 1: IMPLEMENTATION STATEMENT

Implementation Statement, covering 1 September 2022 to 31 August 2023

The Trustee of the Methodist Ministers' Pension Scheme (the "Scheme") is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles ("SIP") during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, the Trustee (including the most significant votes cast by or on behalf of the Trustee) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ("DWP's guidance") in June 2022.

1. Introduction – Last review of the voting and engagement policies

The voting and engagement policies in the Scheme SIP were reviewed during the Scheme Year in July 2023. The updates made reflect additional wording on the Trustee's agreed stewardship priorities and practices in relation to voting and engagement, in addition to amended wording on the Trustee's beliefs about Environmental, Social and Governance (ESG) factors. As part of this SIP update, the sponsor was consulted and confirmed it was comfortable with the changes.

The Trustee has, in its opinion, followed the Scheme's voting and engagement policies during the Scheme Year.

2. Voting and engagement

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. These policies are:

Epworth:

- Epworth votes according to a template it agrees and helps construct each year, as members of the Church Investors Group (CIG). This policy is available to clients, and it reports on its implementation regularly to the Trustee through the Trustee's ESG Sub-Committee.
- Epworth votes in line with the Church Investors Group policy on voting. This is implemented by Institutional Shareholder Services (ISS).
- Epworth utilises ISS to enact the Church Investors Policy on its behalf.

However, the Trustee takes ownership of the Scheme's stewardship by monitoring and engaging with managers as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement and to financially material ESG considerations (including climate change).

Following the introduction of DWP's guidance, the Trustee agreed to set stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG factors. The Trustee discussed and agreed stewardship priorities for the Scheme, which are:

- 1. (Climate emergency) A Just Transition for All**
Corresponding UN SDGs: 8 (Decent work and economic growth); 11 (Sustainable cities and communities); 12 (Responsible consumption and production); 13 (Climate action)
- 2. Quality Living for All**
Corresponding UN SDGs: 2 (Zero hunger); 3 (Good health and wellbeing); 12 (Responsible consumption and production)

METHODIST MINISTERS' PENSION SCHEME

3. (Workers' rights) Safe Work for All.

Corresponding UN SDGs: 5 (Gender equality); 8 (Decent work and economic growth); 10 (Reduced inequalities)

These priorities were selected following the results of a Priority Matrix Survey, where constituents of the Methodist Church were contacted on their ethical priorities before the results were overlaid on the investment exposures to assess scope for impact. A matrix of priority and scope for impact was then created to guide the prioritisation of issues. Each stewardship priority was also associated with a selection of the UN's Sustainable Development Goals (SDGs) to make communication of the priorities to third parties more straight forward. The Trustee has communicated its priorities to each of its managers.

The Trustee regularly invites the Scheme's investment managers to present at Joint Investment Committee ("JIC") meetings.

In Q1 2023, AXA presented to the JIC to discuss its improved ESG capabilities and climate objectives in relation to the Scheme's bespoke corporate bond portfolio with the manager. AXA explained how portfolio companies are increasingly required to set a science-based target as part of their pledge to achieve net zero and the Trustee's approach to excluding certain investments from the investable universe was discussed.

In Q2 2023, Partners Group presented to the JIC, where they provided an update on the Impact Investing Portfolio (which has a mandate aimed at tackling UN SDGs as well as generating investment returns). Shortly after the end of the Scheme Year, Columbia Threadneedle presented to the JIC in relation to the Scheme's LDI and short-dated credit investments.

The Methodist Church Joint Advisory Committee on the Ethics of Investment ("JACEI") performed an independent review of the Epworth investments managed by the Central Finance Board of the Methodist Church ("CFB"), covering their voting and engagement activities. This review confirmed that "The Committee judges that the CFB (Epworth) has managed the funds under its control in support of an ethical stance which is in accordance with the aims of the Methodist Church".

The JIC also reviewed reports from its managers on voting and engagement activities undertaken on its behalf.

The Trustee invested in a new pooled fund, the Columbia Threadneedle Global Low Duration Credit (GLDC) fund in the Scheme year. In selecting and appointing this manager, the Trustee reviewed LCP's RI assessments of CTI and in particular its approach for the GLDC fund.

All the Scheme's managers are also signatories of the UK Stewardship Code, which the Trustee is supportive of.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements. For instance, the Trustee has recently formed an ESG Sub-Committee to oversee more responsible investment, voting and engagement more closely. This Sub-Committee will act as a forum for formation of policies, oversight and engaging with managers, where appropriate.

3. Description of voting behaviour during the year

All the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Scheme Year. However, the Trustee monitors managers' voting and engagement behaviour regularly and challenges managers where their activity has not been in line with the Trustee's expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and DWP's guidance, on the Scheme's funds that hold equities as follows:

- [CFB UK Equity Fund](#); and
- [CFB Global Equity Fund \(formerly the CFB Overseas Fund\)](#)

In addition, the Trustee contacted the Scheme's other asset managers that do not hold listed equities, to ask if any of the assets held by the Scheme had voting opportunities over the Year. The impact, property (now disinvested), corporate bond and LDI managers confirmed that no such opportunities were available. The Trustee did however ask for examples of significant engagement with companies which these managers may have had over the Year, these are detailed below.

METHODIST MINISTERS' PENSION SCHEME

3.1 Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place. Below is a description of Epworth Investment Management Limited voting process (further detail is available on the Epworth website [here](#)):

- Epworth supports the Principles set out in the UK Corporate Governance Code 1 (as revised) and the UK Stewardship Code 2. Epworth vote by proxies in the UK and Europe in accordance with these Codes and in keeping with the overarching objectives set out in their Policy Statement.
- Epworth is a founding member of the CIG proxy voting coalition that has adopted a common voting policy for its supporting members. These members of the CIG seek to promote best practice standards of corporate governance at investee companies by leveraging their combined voting rights in a collective approach.
- The voting template that governs how the CIG coalition votes at each company meeting is updated and refreshed annually. The Policy is administered by ISS 3 on a global basis, executing ballots in a timely way so as to register the voting intentions of CIG members by the due deadline.
- In keeping with commitments under the UK Stewardship Code, Epworth publishes a quarterly summary of voting activity which is available on their website; a full report of votes registered at each investee meeting in the UK and Europe, is available on request.

3.2 Summary of voting behaviour over the year

A summary of voting behaviour over the period is provided in the table below.

	Fund 1	Fund 2
Manager name	Epworth Investment Management Limited	Epworth Investment Management Limited
Fund name	CFB UK Equity Fund	CFB Global Equity Fund
Total size of fund at end of the Year	£56.3m	£48.3m
Value of Scheme's assets at end of the Year (£ / % of total assets)	£23.1m	£25.7m
Number of equity holdings at end of the Year	70	208
Number of meetings eligible to vote	71	228
Number of resolutions eligible to vote	1,405	3,742
% of resolutions voted	100%	99%
Of the resolutions on which voted, % voted with management	89%	75%
Of the resolutions on which voted, % voted against management	10%	24%
Of the resolutions on which voted, % abstained from voting	1%	0%
Of the meetings in which the manager voted, % with at least one vote against management	75%	86%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	N/A	N/A

3.3 Most significant votes

Commentary on the most significant votes over the Scheme Year, is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustee did not identify significant voting ahead of the reporting period.

METHODIST MINISTERS' PENSION SCHEME

Instead, the Trustee has retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria for creating this shortlist. Going forward, by informing its managers of its stewardship priorities and through its regular interactions with the managers, the Trustee believes that its managers will understand how it expects them to vote on issues for the companies they invest in on its behalf.

The Trustee has interpreted "significant votes" to mean those that align with the Trustee's stewardship priorities.

The Trustee has reported on two of these significant votes per fund only as the most significant votes. If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

Epworth Investment Management Limited, CFB UK Equity Fund

Berkeley Group Holdings Plc, 6 September 2022

- **Summary of resolution:** Approve Remuneration Report.
- **Relevant stewardship priority:** (Workers' rights) Safe Work for All.
- **Approx size of the holding at the date of the vote:** 1.25%
- **Why this vote is considered to be most significant:** Voting action was aligned with Trustee priorities on (Workers' rights) Safe Work for All.
- **Vote:** Against
- **Rationale:** Remuneration schemes should not breach local good practice, concerns over multiples of salary.
- **Was the vote communicated to the company ahead of the vote:** Yes.
- **Outcome of the vote and next steps:** For resolution. Epworth Investment Management Limited will continue to vote in line with its policy in matters related to this resolution.

Legal & General Group Plc, 18 May 2023

- **Summary of resolution:** Approve Climate Transition Plan.
- **Relevant stewardship priority:** (Climate emergency) A Just Transition for All.
- **Approx size of the holding at the date of the vote:** 0.84%
- **Why this vote is considered to be most significant:** Voting action was aligned with Trustee priorities on (Climate emergency) A Just Transition for All.
- **Vote:** For
- **Rationale:** Proposed Transition Plan aligned with Epworth's requirements and policies.
- **Was the vote communicated to the company ahead of the vote:** Yes.
- **Outcome of the vote and next steps:** For resolution. Epworth Investment Management Limited will continue to vote in line with its policy in matters related to this resolution.

Epworth Investment Management Limited, CFB Global Equity Fund

Cisco Systems, 8 December 2022

- **Summary of resolution:** Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard.
- **Relevant stewardship priority:** (Workers' rights) Safe Work for All.
- **Approx size of the holding at the date of the vote:** 0.32%

METHODIST MINISTERS' PENSION SCHEME

- **Why this vote is considered to be most significant:** Voting action was aligned with to Trustee priorities on (Workers' rights) Safe Work for All.
- **Vote:** For resolution.
- **Rationale:** Proposed tax reporting would align with Epworth's policies (and desire for greater transparency) in this area.
- **Was the vote communicated to the company ahead of the vote:** Yes.
- **Outcome of the vote and next steps:** Against resolution. Epworth Investment Management Limited will continue to vote in line with its policy in matters related to this resolution.

Berkshire Hathaway Inc., 6 May 2023

- **Summary of resolution:** Report If and How Company Will Measure, Disclose and Reduce Greenhouse Gas ("GHG") Emissions.
- **Relevant stewardship priority:** (Climate emergency) A Just Transition for All.
- **Approx size of the holding at the date of the vote:** 0.64%
- **Why this vote is considered to be most significant:** Voting action was aligned with Trustee priorities on (Climate emergency) A Just Transition for All.
- **Vote:** For resolution.
- **Rationale:** Proposed GHG reporting would align with Epworth's policies in this area – encouraging better reporting of emissions and planning emission reductions.
- **Was the vote communicated to the company ahead of the vote:** Yes.
- **Outcome of the vote and next steps:** Against resolution. Epworth Investment Management Limited will continue to vote in line with its policy in matters related to this current resolution.

3.4 Engagement in relation to assets other than listed equity

The following comments were provided by the Scheme's asset managers which don't hold listed equities, but invest in assets that had voting opportunities during the Scheme Year:

Partners Group

Partners Group confirmed that the Impact Investment mandate does not include listed equities and there are no "voting" opportunities within the fund. Partners Group does however have significant control and influence over the underlying companies and has provided examples of its activity.

Partners Group produces voting and engagement data on a semi-annual basis. As of 30 June 2023, Partners Group recorded 7 engagement activities. Examples of engagement include:

- Encouraging an underlying company to expand its stakeholder benefit programmes, with a view to improving employee engagement. This aligns with the Trustee stewardship priority on (Workers' rights) Safe Work for All.
- Encouraging an underlying company to expand roll-out of its flagship Health & Safety program across all manufacturing plants with the aim of adopting a "zero-harm" culture worldwide. This aligns with the Trustee stewardship priority on (Workers' rights) Safe Work for All.

METHODIST MINISTERS' PENSION SCHEME

AXA

Some examples of engagement activities within the AXA holdings over the Scheme Year include:

- AXA engaged with Unilever on the upcoming evolution of their disclosure on deforestation-free metrics, the shifts in approach to achieve deforestation-free palm oil, and the levers used to reduce land-use change in tea and ice cream. Unilever is trying to alleviate some pressure on palm oil by actively seeking alternatives - although the potential for substitution may be limited – and continues to work on forest regeneration. AXA were satisfied with the discussion, requesting clearer disclosure on tea certification. They plan to follow-up when Unilever is ready to publish its deforestation-free metrics before the next AGM. This aligns with the Trustee stewardship priority on Quality Living for All as it relates to responsible production processes.
- AXA met with Bank of America's (BofA) vice chairman in charge of the sustainability strategy and other representatives to discuss its financing policies, in particular for the coal and unconventional oil & gas (O&G) industries. AXA expects BofA to detail its efforts to fulfil net-zero emissions targets as guided by various organisations, to expand its coal and unconventional O&G financing policies to underwriting activities. They consider that engagement is progressing because Bank of America has established financing policies related to coal and unconventional oil & gas. AXA confirmed that they will continue the discussion with the bank and will keep engaging with BofA, on these issues. This aligns with the Trustee stewardship priority on (Climate emergency) A Just Transition for All.

Columbia Threadneedle

Columbia Threadneedle provided examples of engagement with the underlying funds within the Global Low Duration Credit Fund. This includes:

- Columbia Threadneedle engaged with Danske Bank A/S on their climate risk management, and their treatment of oil and gas following the company's update on their position statement on fossil fuels in which they decided not to offer long-term financing or refinancing to E&P oil and gas companies that intend to expand supply of oil and gas beyond what was approved for development by 31st of December 2021. This aligns with the Trustee stewardship priority on (Climate emergency) A Just Transition for All.

SIGNATURE CERTIFICATE



REFERENCE NUMBER

36C7997A-789C-4936-B870-B1AA534C2902

TRANSACTION DETAILS

Reference Number

36C7997A-789C-4936-B870-B1AA534C2902

Transaction Type

Signature Request

Sent At

01/08/2024 05:16 EST

Executed At

01/11/2024 09:28 EST

Identity Method

email

Distribution Method

email

Signed Checksum

10795bf9cbb923c458e2a5e42c8ba46a390470111bc76c01c08212b48383c9a8

Signer Sequencing

Enabled

Document Passcode

Disabled

DOCUMENT DETAILS

Document Name

MMPS Accounts LOR 2023 for signing

Filename

MMPS_Accounts_LOR_2023_for_signing.pdf

Pages

49 pages

Content Type

application/pdf



File Size

581 KB

Original Checksum

47fe56cecfefe3ec79fa29f0eaac77ba8505587e1b589377620417d69113e5f2

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name Gareth Burton</p> <p>Email gareth.burton@assureuk.co.uk</p> <p>Signer Sequence 1</p> <p>Components 4</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 45f7cc1328c57b550db25013435a78f83167ac796ae9ab199f44f2a22c98a382</p> <p>IP Address 88.97.51.129</p> <p>Device Chrome via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID 1E873419</p>	<p>Viewed At 01/11/2024 09:27 EST</p> <p>Identity Authenticated At 01/11/2024 09:28 EST</p> <p>Signed At 01/11/2024 09:28 EST</p>
<p>Name Richard Hubbard</p> <p>Email r.hubbard@capitalcranfield.com</p> <p>Signer Sequence 0</p> <p>Components 6</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum ec31d400a8c9278e34e3563c61a3e80edb1b381442a607cd51e52e87ab21a449</p> <p>IP Address 31.221.122.11</p> <p>Device Microsoft Edge via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID 8CFE2F2E</p>	<p>Viewed At 01/11/2024 09:08 EST</p> <p>Identity Authenticated At 01/11/2024 09:25 EST</p> <p>Signed At 01/11/2024 09:25 EST</p>

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01/08/2024 05:16 EST	Richard Hubbard (r.hubbard@capitalcranfield.com) was emailed a link to sign.
01/11/2024 05:49 EST	Richard Hubbard (r.hubbard@capitalcranfield.com) was emailed a reminder.
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