

**The Irish Methodist Ministers Housing Society Limited**  
**COMMITTEE ANNUAL REPORT YEAR ENDED 30 SEPTEMBER 2023**

The members of the committee present their report and financial statements of the company for the year ended 30 September 2023.

**Legal Status & Governance Arrangements**

The Irish Methodist Ministers Housing Society Limited is a company limited by guarantee and is registered as a charity with the Her Majesty's Revenue and Customs (Reference Number XN45794). The society is governed by its Memorandum and Articles of Association and it is a registered charity, regulated by The Charity Commission for Northern Ireland (Registered Charity number NIC105727), and the Financial Conduct Authority. It is not for profit and is limited by guarantee.

The Board of Directors meet twice a year with ongoing, less formal, communications throughout the year. The Board is further supported by sub-committees including the Executive Committee and the Applications Committee which meet as and when required. The Executive Committee is responsible for reviewing all policies and procedures and making reports and recommendations to the Board of Directors. Directors are drawn from a wide range of backgrounds and skill sets, and are reappointed on a three-year rotation basis.

**Objectives of The Irish Methodist Ministers Housing Society Limited**

The company was established in order to provide housing for retired Methodist ministers and their widows, of limited means. Our portfolio currently consists of 31 properties, 28 of which are occupied by ministers and their families, three properties are let to others in the general public population. Private tenants are thoroughly assessed for reliability and affordability.

**Activities During 2022/23**

The company continued to provide housing for retired Methodist ministers and their widows. During the year three properties were vacated and one purchased. Property repairs which were due to undergo a rolling maintenance and upgrade programme were delayed to a certain extent, due to the impact which the pandemic has had on contractors. However, during the year, normal repairs on the property portfolio resumed. Our routine inspection of all properties is underway with reports prepared for each property. All committee meetings were held via Zoom this year and we are delighted that our members embraced new technologies to ensure the continued effective governance and safeguarding of the Society and its activities.

**Financial Controls**

The members of the committee feel that there are sufficient financial controls in the company to allow it to operate effectively. The reporting requirements for each funder are maintained and controlled effectively. Financial performance is scrutinised by the Board and the external auditors. Internal controls include expenditure authorisation by two signatories. Capital is safeguarded by our Investment Policy which was approved in December 2021 and are reviewed regularly.

**Reserves Policy & Going Concern**

All of the Society's funds are considered to be unrestricted within the purposes of providing housing for retired Methodist ministers and their widows as laid out in the Memorandum and Articles. Surplus generated are taken to reserves. Based on our robust reserves policy and understanding of current market conditions and external factors, the Board has a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on the going concern basis.

**Risk Review**

The Board of Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate our exposure to the major risks. Meetings of the Board have recurrent agenda items which include review of the Risk Register.

**Financial Performance**

The surplus for the year was £335,736. Capital value at the year end totalled £3,654,982 consisting of £14 share capital and £3,654,968 in revenue which is invested in a combination of properties and longer term investments.

**The members of the committee**

The members of the committee of the company are noted on page 1.

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**Responsibilities of the Committee**

Industrial and Provident Society law requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the committee is required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The committee must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act (Northern Ireland ) 1969.

The committee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

A resolution to reappoint Rogan Accountancy Limited as auditors of the Society will be proposed at the Annual General Meeting

Approved by the committee on: 5 December 2023

T H Millar MBE  
Chairman

