

The Irish Methodist Ministers Housing Society Limited

COMMITTEE ANNUAL REPORT YEAR ENDED 30 SEPTEMBER 2024

The members of the committee present their report and financial statements of the company for the year ended 30 September 2024.

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 2023/24

The company continued to provide housing for retired Methodist ministers and their widows.

During the year two properties were sold.

Normal repairs on the property portfolio and routine inspections resumed, 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 £282,847. Capital value at the year end totalled £3,937,829 consisting of £14 share capital and £3,937,815 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.