

CHURCH OF IRELAND RETIREMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the Trust are to assist clergy of the church, clergy widows and others who are leaving tied accommodation to secure a place to live in their retirement or as a result of ill health or other circumstances where otherwise they might be rendered homeless.

The assistance given can be of a general nature, signposting applicants to manage the transfer from leaving a tied house (a place to live which comes as part of employment and which must be vacated when full employment ends) and the steps necessary to secure a place to retire.

Assistance given also includes help of a financial nature where an applicant has a plan to purchase a property to live in but insufficient funds to meet the purchase price. In this instance the Trust will acquire an equity stake in the property. The Trust sets and reviews the criteria with which applicants must comply from time to time to ensure it continues to meet the needs of those seeking help. The Trust secures its interest in the property by legally registering its interest thereby protecting the interests of each party.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the past year the Trust has given advice to a number of potential applicants who have been considering retirement in future years as they consider the options that might be open to them. It can give considerable peace of mind to potential applicants to know that, if needed, the Trust is there to offer expert property advice and financial assistance towards a purchase. Trustees continue to acknowledge that this is an important function of the Trust. General advice has also been given to a number of individuals who have approached the Trust regarding potential financial assistance as they plan to retire once they know their accommodation needs can be met.

Based on the ongoing demand for the assistance the Trust provides, Trustees remain assured that the need to help those who cannot afford to secure a modest home when leaving tied accommodation remains. The Trustees are not aware of any other charitable body that offers assistance in a manner in which the Trust operates.

Financial review

At the year end the net assets of the Trust were £1,318,672 (2023 - £1,330,524). At the year end the tangible assets held were £1,040,893 (2023 - £896,741). This represents the equity which the Trust has purchased in the various properties which will in time return to the Trust along with the increase in equity value based on house price inflation.

The Trust needs to keep reserves to hand to meet unexpected and unplanned needs (for example as a result of serious illness or fatality) and therefore keeps its financial reserves in accounts which can be accessed urgently.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

CHURCH OF IRELAND RETIREMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The trust is a company limited by guarantee and was set up by a Memorandum of Association. The charitable company is constituted under a memorandum of Association and is a registered charity number NIC103096.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev J Dinnen

Dr R Gardiner

Mr I Gillespie

Rev B Martin

Dr Joan Smyth (Chair)

Canon K Smyth

Mr R Stinson

Rev C Darling

Ms R Patterson

(Appointed 11 December 2023)

(Appointed 16 April 2024)

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of trustees' responsibilities

The trustees, who are also the directors of Church of Ireland Retirement Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that GMcG LISBURN be reappointed as auditor of the company will be put at a General Meeting.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was authorised and approved by the Board of Trustees.



Dr Joan Smyth (Chair)

Trustee

Date: 25 sept 2024