

CHURCH OF IRELAND

THE REPRESENTATIVE CHURCH BODY

REPORT 2024

CONTENTS

	Page
Representative Body – chairpersons and offices	5
Representative Body – membership	6
Committees of the Representative Body	7
Report on the year 2023	11
Financial and operational review 2023	18
Allocations budget provided for 2024	22
Investments and markets	25
Clergy remuneration and benefits	27
Clergy pensions	30
Property and trusts	31
Library and archives	33
Donations and bequests to the Church of Ireland	37
Miscellaneous and general	38
Resolutions recommended to the General Synod	39
Financial statements year ended 31 December 2023	40

APPENDICES

	Page
A RB Climate Change Policy	61
B Extracts from the accounts of the Church of Ireland Theological Institute for the year ended 30 June 2023	62
C General Unit Trusts – financial statements and extracts from investment manager’s reports for the year ended 31 December 2023	64
D ESG Investment Policy Statement 2024	73
E The Church of Ireland Clergy Defined Contribution Pension Schemes (NI and RI) – reports of the scheme trustees	74
F The Church of Ireland Clergy Pensions Trustee DAC – report on the Clergy Pensions Fund for the year ended 31 December 2023	76
G The Church of Ireland Pensions Board – funds administered by the Board as delegated by the Representative Church Body	110
H Funds received by the Representative Church Body in 2023 to be held in trust for parishes, dioceses etc	115
I Accessions of archives and manuscripts to the Representative Church Body Library, 2023	117

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

Chair

The Most Rev John McDowell, Archbishop of Armagh



The Most Rev
John McDowell

Committee Chairpersons

Executive	Mr Henry Algeo
	Mr Lyndon MacCann SC (Deputy)
Allocations	Canon Graham Richards
Investment	Mr Leslie Ruttle*
Property	Mr Keith Roberts
Stipends	Mr Michael Johnston
Library and Archives	Mr Oswyn Paulin
Legal Advisory	Mr Lyndon MacCann SC
Audit	Mr Lyndon MacCann SC

Chief Officer and Secretary

Mr David Ritchie

The Representative Church Body (RCB) was incorporated by Charter in 1870 under the provisions of the *Irish Church Act, 1869*. Its legal structure is that of charitable trustee or trust corporation with perpetual succession.

The main activities of the RCB involve management of investments, administration of trusts and Gift Aid, payment of stipends and pensions, property and legal transactions and treasury management as well as supporting the core work of the Church by providing finance for the sustentation of the clergy and pensioners, training of ordinands, education, youth, communications etc. The RCB Library is the repository for the archives of the Church and the Library for the Church of Ireland Theological Institute and the Church at large. The committee structure is designed to reflect these activities and responsibilities.

Office

Church of Ireland House
Church Avenue
Rathmines Dublin 6

Tel 01-4978422 Fax 01-4978821

Email <office@rcbcoi.org>

Website <<https://rcb.ireland.anglican.org>>

Library

Braemor Park
Churchtown
Dublin 14

Tel 01-4923979

Fax 01-4924770

Email <library@ireland.anglican.org>

The Representative Church Body is Registered Charity Number 20003623.
CHY (Revenue) Number: 2900.

The Representative Church Body has determined that it needs to meet the Additional Standards of the Charities Governance Code, and that it has complied with all sections of the Charities Governance Code.

* appointed September 2023 in place of Mr Kevin Bowers (retired September 2023)

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

In accordance with the Charter of Incorporation (1870) the Representative Body is composed of *ex-officio*, elected and co-opted members. The *ex-officio* members are the archbishops and bishops, the elected members consist of one clerical and two lay representatives for each diocese and the co-opted members consist of persons equal in number to the number of dioceses. (See also *Constitution of the Church of Ireland* Chapter X).

The Representative Body is composed of the following members, shown with recorded attendance figures for the four meetings held during 2023. Two Honorary Secretaries of the General Synod are in attendance at meetings.

A Archbishops and Bishops: *ex-officio* members (11)

4	The Most Rev John McDowell, Archbishop of Armagh	2	The Rt Rev Ferran Glenfield, Bishop of Kilmore
3	The Most Rev Dr Michael Jackson, Archbishop of Dublin	3	The Rt Rev Adrian Wilkinson, Bishop of Cashel, Ferns and Ossory
1	The Most Rev Pat Storey, Bishop of Meath and Kildare	3	The Rt Rev Dr Paul Colton, Bishop of Cork, Cloyne and Ross
4	The Rt Rev Ian Ellis, Bishop of Clogher	4	The Rt Rev Michael Burrows, Bishop of Tuam, Limerick and Killaloe
4	The Rt Rev Andrew Forster, Bishop of Derry and Raphoe		
4	The Rt Rev David McClay, Bishop of Down and Dromore		
3	The Rt Rev George Davison, Bishop of Connor		

B Elected members (33)

The date in brackets after a member's name denotes the year in which he/she is due to retire (*Constitution* Chapter X Section 3). Outgoing members are eligible for re-election provided they have not reached 74 years of age by 1 January preceding election.

Armagh	1	Ven Dr Peter Thompson* (2024)	Dublin and	1	Ven David Pierpoint (2024)
	1	Mrs Yvonne McFarland† (2025)	Glendalough	4	Mr Robert Neill (2025)
	2	Mrs Jane Leighton (2026)		2	Mr Derek Neilson (2026)
Clogher	4	Rev Canon Paul Thompson (2024)	Meath	3	Ven Leslie Stevenson (2024)
	4	Dr John Graham (2025)	and	4	Mr Mark Potterton (2025)
	3	Mrs Ethne McCord (2026)	Kildare	1	Mr Timothy Smyth (2026)
Derry and Raphoe	3	Rev Canon Henry Gilmore (2024)	Cashel,	1	Very Rev Stephen Farrell¶ (2026)
	3	Mr Stanley McFarland (2025)	Ferns and	1	Mr William Galloway (2024)
	1	Mr Samuel Hudson‡ (2026)	Ossory	4	Mrs Hazel Corrigan (2025)
Down and Dromore	1	Ven Mark Harvey§ (2024)	Cork,	3	Very Rev Nigel Dunne# (2026)
	3	Mrs Diane Ruddock (2025)	Cloyne and	3	Mr Keith Roberts (2024)
	4	Mr Michael Johnston (2026)	Ross	2	Mrs Helen Arnopp (2025)
Connor	1	Ven Stephen McBride (2024)	Tuam,	3	Very Rev Niall Sloane (2026)
	0	Mrs Cynthia Cherry (2025)	Limerick	3	Mrs Heather Pope (2025)
	4	Mr Oswyn Paulin (2026)	and Killaloe	3	Mr Roy Benson (2025)
Kilmore, Elphin and Ardagh	4	Very Rev Nigel Crossey (2026)			
	1	Ms Sarah Taylor (2024)			
	0	Dr Rita Day (2025)			

C Co-opted members (11)

2	Mr Henry Algeo (2024)	2	Mr William Oliver** (2026)	0	Mr Leslie Ruttle** (2026)
1	Ms Julie Beck** (2026)	2	Mrs Judith Peters (2025)	3	Mr Henry Saville (2024)
0	Mr David Lowe (2025)	2	Ms Hilary Prentice (2024)	1	Mrs Wendy Taylor** (2026)
3	Mr Lyndon MacCann SC (2024)	4	Canon Graham Richards (2024)		

* elected October 2023 in place of Ven Terence Scott (retired January 2023)

† elected October 2023 in place of Mrs Ethne Harkness (resigned May 2021)

‡ elected October 2023 in place of Mr John Junkin (retired October 2023)

§ elected December 2023 in place of Ven Roderic West (retired September 2023)

|| elected September 2023 in place of Mr Kevin Bowers (retired September 2023)

¶ elected October 2023 in place of Rev Canon Nicola Halford (retired October 2023)

elected March 2023 in place of Rt Rev Adrian Wilkinson (consecrated to the episcopate October 2022)

** eligible to attend three meetings maximum due to triennial retirement (re-elected May 2023)

COMMITTEES OF THE REPRESENTATIVE BODY

The Executive, Allocations, Investment, Property, Stipends, Library and Archives, Legal Advisory and Audit Committees are elected triennially from the members of the Representative Body. The current triennium for members and chairpersons ends in September 2025. Membership details together with numbers of meetings held and record of attendances for the year 2023 are shown below.

EXECUTIVE COMMITTEE

8 meetings

Mr Henry Algeo - 7
(Chair)



Mr Henry Algeo

Most Rev John McDowell	6	Very Rev Nigel Crossey†	5
Most Rev Dr Michael Jackson	0	Rev Canon Henry Gilmore	8
Rt Rev Dr Paul Colton	5	Very Rev Niall Sloane	6
Canon Graham Richards	8	Mr Lyndon MacCann SC (Deputy Chair)	7
Mr Leslie Ruttle*	2	Mr Robert Neill	7
Mr Keith Roberts	6	Ms Hilary Prentice	7
Mr Michael Johnston	7	Mr Henry Saville	5
		Advisers: Mr Oswyn Paulin	5
		Mr Geoffrey Perrin‡	4
Honorary Secretary of General Synod in attendance:		Rev Canon Gillian Wharton	6

The Executive Committee has an overall responsibility to protect the interests of the Representative Body and its trusts, to consider and, if thought fit, to give approval to the recommendations of the subsidiary committees, to give formal approval to routine property and trust transactions, to formulate legislative proposals and policy for approval, to liaise with other central organisations and dioceses and to deal with all matters affecting the employment and remuneration of staff including specialist appointments where the Representative Body is a party to any contract of employment.

The Archbishops and the Chairpersons of the Allocations, Investment, Property and Stipends Committees are *ex officio* members of the Executive Committee. Mr Geoffrey Perrin was appointed as an Adviser in 2020. Mr Oswyn Paulin was appointed as an Adviser in 2022. During 2023 Rev Canon Gillian Wharton attended Executive Committee meetings as an Honorary Secretary of the General Synod.

Prayer read at the commencement of all Executive Committee meetings

Almighty God, we meet in your presence to exercise stewardship of the resources of this Church. Grant to us a clear mind and judgement in all things, a willingness to seek your will for the Church and an awareness of the trust and responsibility given to us. Guide us with your wisdom and lead us in the paths of truth. This we ask through Jesus Christ, our Lord. Amen.

* appointed September 2023 in place of Mr Kevin Bowers (retired September 2023)

† elected March 2023 in place of Ven Terence Scott (retired January 2023)

‡ retired as an Adviser to the Executive Committee in June 2023



ALLOCATIONS COMMITTEE

3 meetings

Canon Graham Richards - 3
(Chair)

Canon Graham Richards

Mrs Helen Arnopp	1	Most Rev John McDowell	2
Rt Rev Andrew Forster	3	Mr Robert Neill	3

The function of the Allocations Committee is to investigate requests for financial support and make recommendations to the Executive Committee or the Representative Body for the annual allocation; to maintain a ‘watching brief’ on the use and deployment of resources allocated to committees and organisations including their budgetary procedures and accounting policies; to anticipate financial pressures ahead and plan forward accordingly, to ensure that trust limitations are observed in the use of Representative Body funds and to co-ordinate with other financial bodies (Priorities Fund Committee, Investment Committee, Stipends Committee, Pensions Board etc).



INVESTMENT COMMITTEE

5 meetings

Mr Leslie Ruttle* - 5
(Chair)

Mr Leslie Ruttle

Mr Roy Benson	5	Ms Hilary Prentice	4
Mr William Galloway	5	Ms Wendy Taylor	5
Mr David Lowe	5	Vacant†	

The function of the Investment Committee is to undertake oversight and supervisory duties in relation to the investment of funds managed by the Representative Body (RB). The Committee reports to the RB through the Executive Committee and conducts its business in accordance with the *Constitution of the Church of Ireland*, the Committee’s Terms of Reference, applicable legislation or regulation, the RB’s policy in relation to Environmental and Social Governance (ESG) and the RB’s general policies, principles and values.

* formerly a member of Investment Committee, appointed Chair September 2023 in place of Mr Kevin Bowers (retired September 2023)

† due to the appointment of Mr Leslie Ruttle to the Chair

‡ elected March 2023 in place of Ven Terence Scott (retired January 2023)

§ retired September 2023 (replacement to be elected)

PROPERTY COMMITTEE

5 meetings

Mr Keith Roberts - 5
(Chair)



Mr Keith Roberts

Very Rev Nigel Crossey*	1	Mrs Ethne McCord	5
Dr Rita Day	4	Mr Stanley McFarland	4
Mrs Jane Leighton	5	Mr Mark Potterton	4
Ven Stephen McBride	3	Ven Roderic West†	4
		Adviser: Mr Sam Harper	2

The function of the Property Committee is to process all matters affecting glebes, churches, parochial buildings and graveyards vested in the Representative Body in accordance with statutory responsibilities as laid down in the *Constitution of the Church of Ireland*, to manage the buildings directly under the control of the Representative Body, to co-ordinate with diocesan see house committees and care for see houses and all residences provided for the use of church officers, to care for all properties assigned by the Representative Body for the use and occupation of retired clergy and surviving spouses, to assist and provide guidance in the planning and disposal of redundant churches and the contents thereof, to provide technical support and advice to parishes and dioceses, to maintain property records and registers and generally to report to the Executive Committee or to the Representative Body as appropriate.

Note: Representatives of the dioceses who are members of the Representative Body are entitled to attend meetings of the Property Committee when relevant diocesan property matters are under consideration.

STIPENDS COMMITTEE

2 meetings

Mr Michael Johnston - 2
(Chair)



Mr Michael Johnston

Mrs Helen Arnopp	2	Rev Canon Nicola Halford‡	2
Ms Julie Beck	2	Mrs Jane Leighton	2
Rt Rev Dr Paul Colton	2	Mr William Oliver	2
Ms Hazel Corrigan	2	Rev Canon Paul Thompson	1

The function of the Stipends Committee is to make recommendations concerning Minimum Approved Stipends, mileage rates for locomotory expenses, and the remuneration, expenses and budgets for the episcopate and other church officers, to monitor changes in taxation and State legislation insofar as clerical remuneration matters are concerned, to investigate and make recommendations in relation to grant aid requests from dioceses for the support of the Ministry and the training of newly ordained clergy, to consult with dioceses and make recommendations to provide for the better maintenance of the Ministry generally, to monitor and report on the implementation of the recommendations of the Clergy Remuneration and Benefits Committee as approved by General Synod in 1990 and report to the Executive Committee or to the Representative Body as appropriate.

* elected March 2023 in place of Ven Terence Scott (retired January 2023)

† retired September 2023 (replacement to be elected)

‡ retired October 2023 (replacement to be elected)



LIBRARY AND ARCHIVES COMMITTEE

3 meetings

Mr Oswyn Paulin - 3
(Chair)

Mr Oswyn Paulin

Rt Rev Michael Burrows	2	Very Rev Niall Sloane	1
Mrs Heather Pope	2	Rt Rev Adrian Wilkinson	3
Advisers:			
Rev Canon Dr Maurice Elliott	2	Canon Dr Kenneth Milne	3
Rev Dr Adrian Empey	2	Rev Robin Bantry White	3

The function of the Library and Archives Committee is to oversee the management of the RCB Library and its resources having regard to trusts and objectives; to oversee the maintenance of the archives and Church records generally (including records of contents of churches and of church plate); to co-operate with the Theological Institute and committees using the Library premises and to provide a cost-effective service to the Church and the public at large subject to the approval of the Executive Committee or the Representative Body as appropriate and budget limitations.



LEGAL ADVISORY COMMITTEE

0 meetings

Mr Lyndon MacCann SC
(Chair)

Mr Lyndon MacCann

Mr Anthony Aston SC	Mrs Judith Peters
The Hon Mr Justice Declan Budd	Mr William Prentice
Rt Rev Dr Paul Colton	Mr Andrew Walker

The function of the Legal Advisory Committee is to advise the Representative Body on any legal or trust matter which the Executive Committee or the Representative Body may properly refer to it.



AUDIT COMMITTEE

3 meetings

Mr Lyndon MacCann SC - 3
(Chair)

Mr Lyndon MacCann

Ms Julie Beck	3	Mr Henry Saville	3
Mr Roy Benson	3		

The Audit Committee's primary function is to assist the Representative Body in fulfilling its oversight responsibilities by reviewing the financial statements, the systems of internal control, the audit process and the risk register. The Committee meets twice yearly with the auditors, PricewaterhouseCoopers, to review the scope of the audit programme prior to audit, the outcomes for the year when the audit is completed and any issues arising from the audit. The Committee reviews the risk register annually.

REPORT ON THE YEAR 2023

Background

Global markets performed well in 2023 after a weak 2022, while the political tensions of the war in Ukraine and the more recent Israel-Palestine conflict added to market uncertainty, central banks were successful in managing inflation. This economic stability led to the expectation that interest rates would fall driving economic growth. With this macroeconomic environment, financial markets performed well providing a solid financial performance for the RCB General Funds, the RCB managed Unit Trusts and the Clergy Pensions Fund.

The RCB operates a Total Return methodology to determine the funds that can be allocated towards the operation of the RCB and for allocations to church activities. During 2023, the General Funds achieved a Total Return for the year of 9.8% versus a market benchmark of 14%, some of this underperformance can be attributed to an underweight exposure to technology stocks while the General Funds bond portfolio actually outperformed its benchmark for the year.

Total Return

The Representative Church Body (RCB) relies on its General Funds to generate income to pay for allocations and operational costs. As it was over five years since the RCB reviewed the basis of the calculation of the sustainable withdrawal from General Funds, a sub-group representing the Executive Committee, the Allocations Committee and the Investment Committee met to review the Investment Committee’s expected sustainable return and to propose a sustainable withdrawal rate from the RB General Funds. This review considered historical investment returns, the expected long-term investment returns, and the impact on medium term allocations and expenditure.

Following consultation with external fund managers, consideration of the sustainable investment return, and consideration of the forecast of the expected income and expenditure, the sub-group proposed a modest increase in the allowable withdrawal, from 3.5% of the previous 5-year average opening General Funds balance to:

Total Return maximum withdrawal = 3.6% of the previous 5-year average opening General Funds balance

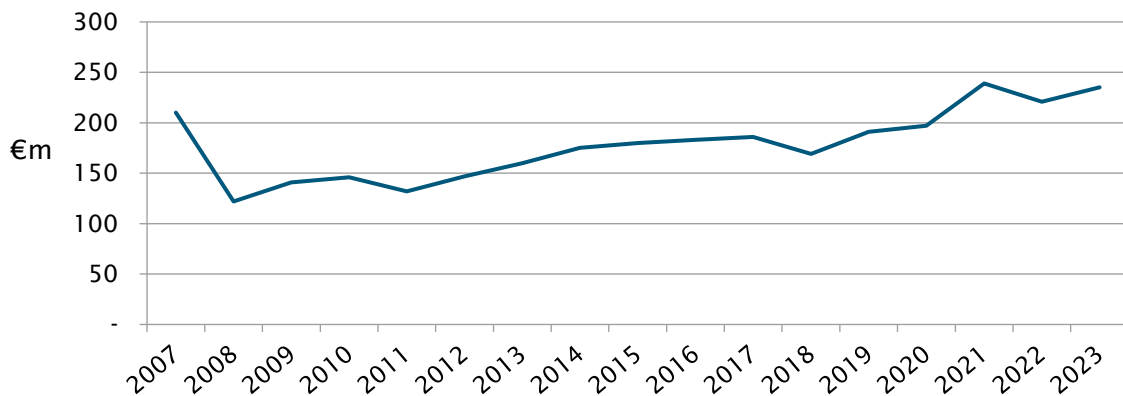
Given recent market volatility and the changes experienced in both interest rates and inflation, the sub-group recommended that the basis proposed to the Executive Committee should apply for the coming two years (2024 and 2025) with a further review in advance of determining the 2026 Total Return maximum withdrawal from General Funds.

Financial Performance

During 2023 the total funds available to the RCB increased by 6.5% to €246m (2022: €231m), this increase is attributed to general improvements in global financial markets.

The value of General Funds invested assets at the end of the year was €235m (2022: €221m). Between 2010 and 2014 €25m of General Funds was transferred to the Clergy Pensions Fund. Since this exceptional withdrawal General Funds has steadily recovered as shown in the graph below.

General Funds Invested Assets



Mission and strategy of the RCB

The Executive Committee held its annual Strategy Away Day in June, this was an opportunity for the members of the Executive Committee, as the trustees for the RCB, to consider progress towards the strategic objectives identified during the previous year’s strategic review.

The RCB’s mission is to support the mission and ministry of the Church of Ireland, and to:

- Provide support to parishes so they can fulfil their vocational purpose
- Fulfil the trustee responsibilities (financial and property) to ensure financial viability
- Oversight, management and ethos of the Church of Ireland
- Remaining connected, accessible, and approachable to clergy, committees, and staff

The trustees defined their three- to five-year priorities as:

- (i) Providing a funding model for curacies
- (ii) Developing a consistent funding strategy for third level chaplaincy
- (iii) Integrating Pioneer Ministry within the Church of Ireland
- (iv) Developing a comprehensive property and library strategy
- (v) Extending the MindMatters COI mental health programme
- (vi) Introducing a committee agenda and papers management system
- (vii) Focus on committee succession planning, and
- (viii) Developing a clergy leadership development programme

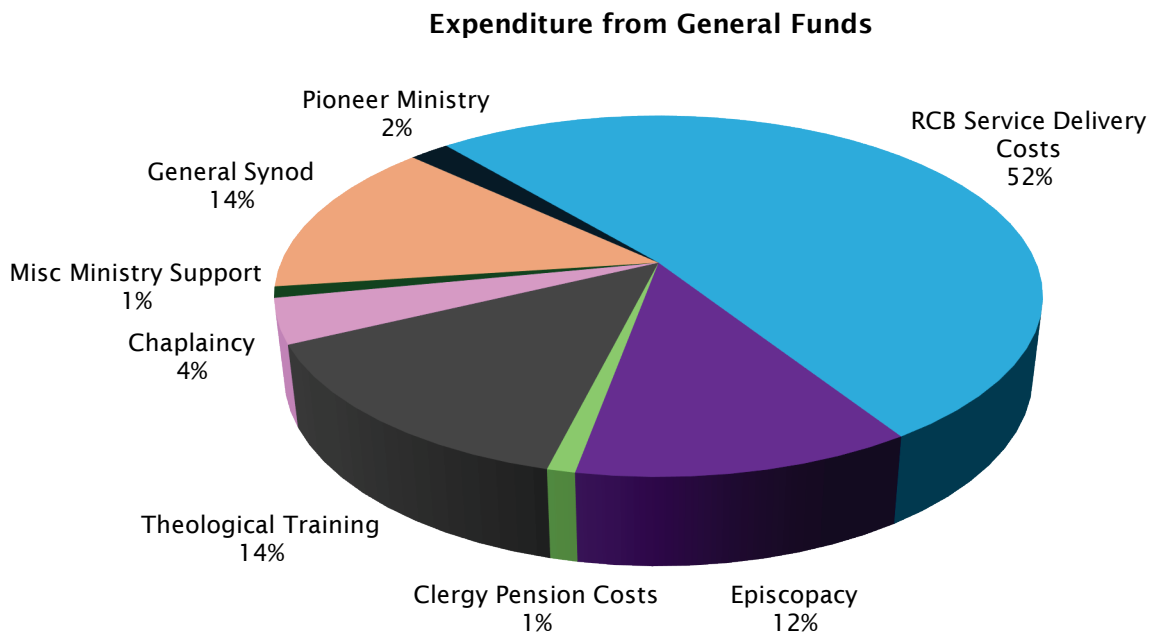
Progress on these initiatives is regularly reported at the meetings of the Executive Committee held during the year.

During 2023, the Executive Committee reviewed compliance with the Charities Regulator’s Charities Governance Code, and determined that the RCB was fully compliant.

Allocations

The RB General Funds are the unrestricted funds for which the RCB is the trustee, for which the Total Return withdrawal is used to cover the cost of providing services to parishes and dioceses and to finance other RCB activities.

During 2023 budgeted expenditure from General Funds and other central funds was as shown below:



	2023	2022
RCB service delivery including staff costs	€4.1m	€3.9m
Episcopacy including maintenance of See Houses	€1.0m	€0.9m
Theological Institute including grants and housing	€1.1m	€1.2m
Chaplaincy including Belfast and Dublin	€0.3m	€0.3m
Clergy Pension costs	€0.1m	€0.1m
Misc. Ministry Support	€0.1m	€0.1m
General Synod including CIYD, education and press office	€1.1m	€1.1m
Pioneer Ministry	€0.2m	-
Total budgeted expenditure	€8.0m	€7.6m

In addition to the costs attributed to Clergy Pension Costs, the RCB incurred consultancy costs implementing the requirements of IORP II, the European legislation governing pension administration, with these costs attributed to RCB service delivery. The expenditure above is before the exceptional cost of providing clergy pensioner cost-of-living grants for 2022 and 2023, at a total cost to the RCB of €1m.

The RCB on behalf of the Church of Ireland wishes to acknowledge its appreciation for the Department of Education’s support for the work of the Board of Education in the Republic of Ireland.

Grants administered by the RCB

Pioneer Ministry

During 2022, the Executive Committee approved a fifteen-year funding proposal to cover the costs of the Pioneer Ministry National Leadership Team and to provide funding to support the development of Pioneer Ministry across the Church of Ireland. Pioneer Ministry is a movement within the Church of Ireland to reach those with little or no connection to the good news of Jesus Christ.

During 2023, the governance arrangements for Pioneer Ministry were presented to and approved by the Executive Committee, these included detailing committee oversight, the submission of the budget each year to the Allocations Committee, and the support provided by the staff of the RCB. The cost of funding the National Leadership Team is expected to be approximately €0.2m per year with the expectation of starting three Pioneer Ministry initiatives a year with this forecast increased at the end of 2023 to five initiatives per year expected to cost up to €0.5m per year after when the initiative is fully operational after the first five years.

MindMatters COI

On 20 October 2023, the RCB MindMatters team, chaired by Bishop Storey, facilitated a major, all-island end of Phase One conference. With over 300 attendees, this fully booked conference provided an opportunity for seed funding project recipients to share the impact of the mental health promotion grants within their community. The keynote speaker was the Most Rev Justin Welby, the Archbishop of Canterbury.

The first phase of MindMatters was launched on World Mental Health Day 2020 with the aim of increasing awareness of mental health across the Church and promoting a greater understanding of mental health issues. The project began by commissioning the largest survey on mental health attitudes ever carried out by a church on this island, the results of which provided an evidence-based foundation for all its subsequent activities. These included a mental health awareness training programme, clergy supports through the Clergy Assistance Programme and the provision of seed funding to 74 mental health related initiatives. During 2023, the Church Fabric and Development Fund committed €50,000 towards the second phase of the MindMatters COI project.

The RCB is grateful for the generosity of Benefact Trust in support of this project.

Church of Ireland Flood Appeal Fund

The RCB is the trustee and administrator of the Church of Ireland Flood Appeal Fund. At the end of December, the RCB appealed to parishes affected by flooding for applications towards capital and non-capital costs not covered by insurance. Following this appeal the remaining funds will be made available by way of grants, for which application forms will be available on the Property section of Parish Resources on the Church of Ireland website.

Church Fabric and Development Fund

In 2016 the Church Fabric and Development Fund was broadened to allow the application of some of the central fund towards initiatives that would facilitate the strategic growth of the Church of Ireland. The guidelines for application to the central fund were that initiatives should:

- Develop the strategic advancement of church or mission
- Be applicable to more than one diocese
- Raise the public profile of the Church of Ireland
- Be sustainable in the medium term.

During 2023 the Church Fabric and Development Fund sub-group approved the following grants from the central fund to support the:

- | | |
|--|----------|
| ➤ Church of Ireland stand at the national Ploughing Championships for 2023 | €8,500 |
| ➤ Carraig Centre ‘centre of mission’ in Cork | €10,000 |
| ➤ Belfast Cathedral Centre for Acknowledgement Learning and Memory | €100,000 |
| ➤ MindMatters COI – Second phase grant | €50,000 |

In 2022, the Church Fabric and Development Fund sub-group approved the allocation of €100,000 as additional grants towards the works on church buildings vested in the RCB that would reduce their ongoing carbon footprint. Any parish submitting a property grant application which includes expenditure that will reduce energy usage should highlight this in their application.

RCB staff organisation

The RCB as the charitable trustee of the Church of Ireland for dioceses and parishes in the Republic of Ireland and Northern Ireland acts as the steward for the church financial and property resources. RCB staff work from Church House Dublin, the RCB Library, and Church House Belfast providing the following services:

- Investment management
- Property and trust administration
- Clergy payroll and pension administration
- Safeguarding and human resource advice
- Legal, GDPR and charities advice
- Library and archive management
- Synod, communications, education, and committee support

RCB staff activities are managed by RCB Heads of Departments with operational coordination through the RCB Coordination Group which comprises of the Heads of Departments plus the heads of smaller departments. The Heads of Departments meet weekly while the RCB Coordination group meets every two weeks, both over Zoom.

During 2023, the joint committee of the Dioceses of Down & Dromore and Connor sold Church House Belfast, and in July RCB staff relocated to a leased premises at 18-22 Hill Street. Safeguarding, Access NI Vetting, Education, and CIYD staff will be located in these offices, while the RCB considers the longer-term office requirements for staff working from Northern Ireland.

Communications

The staff of the RCB provide training and support to dioceses and parishes and specifically to diocesan secretaries; diocesan communications officers; parish treasurers, and members of select vestries. During 2023, the staff of the RCB delivered training in relation to safeguarding, GDPR, charities governance, financial reporting, and the implementation of the Dignity in Church Life policies.

The RCB provides guidance to members of the Church of Ireland through the Church of Ireland website, the Safeguarding website, the Church of Ireland Youth Department website, and the Children’s and Family Ministry website. In particular, the departments provide guidance on many aspects of church administration through Parish Resources on the Church of Ireland website.

Safeguarding

The development of safeguarding policy, delivery of training, and provision of advice in relation to the safeguarding of children and vulnerable adults is a key focus for the RCB. Oversight of safeguarding policy is provided by the Church of Ireland Safeguarding Board.

Safeguarding review

During 2023, the Chief Officer and the Safeguarding Officers drafted a paper proposing a clear division of roles and responsibility for the management of safeguarding, with the RCB staff developing policy and guidelines, providing diocesan training and advice, and with dioceses responsible for implementation of and adherence to safeguarding policy by all parishes, clergy and diocesan bodies within their dioceses.

The Safeguarding Board has initiated an external review to address the roles and responsibilities of RCB staff, the Safeguarding Board, and the dioceses of the Church of Ireland. The scope will include consideration of comparable organisations, interviews with members of the Safeguarding Board, House of Bishops, Executive Committee and staff of the RCB, and the review will make recommendations for consideration of the Safeguarding Board.

RCB Right to Request Flexible Working Policy and Remote Meetings

The RCB has a Right to Request Flexible Working Policy, with staff required to work from an RCB office on certain days per week, and otherwise staff may work either from their office or from home. The policy was introduced in May 2022, with a review to begin within a year of implementation. The Executive Committee commenced this review in April 2023, and has met with the RCB Coordination Group, which is the RCB operational management committee, to discuss the operation of the RCB staff organisation under the current arrangements.

RCB management has focused on ensuring that there is regular communication to all staff through regular management meetings, issuing a weekly staff update and by providing monthly all staff meetings covering topics of staff and organisational interest.

The RCB Right to Request Flexible Working Policy introduced certain measures to ensure a continued high level of operational performance from the staff organisation. These measures included extending the hours of coverage at reception such that reception is staffed 5 days per week, the introduction of phone call forwarding technology, providing staff with laptop computers, and upgrading videoconference equipment in meeting rooms.

The RCB has refurbished the former Church of Ireland College of Education Chapel so that the former chapel can be used for large committee meetings. The decision as to whether meetings are held in person, remotely, or as a hybrid meeting is made by the chair of each committee, generally in consultation with committee members and with the support of attending staff.

RB General Unit Trusts

Parishes, Dioceses and other Church of Ireland organisations can invest in the RB General Unit Trusts. There are two separate Unit Trusts: one for euro investments, the RB General Unit Trust (RI), and one for sterling investments, the RB General Unit Trust (NI). During 2023, RCB investment staff provided the Investment Committee with return and benchmark information enabling the Committee to make appropriate and timely investment decisions. Half-yearly unit trust income and valuation statements are issued to Unit Holders and monthly unit prices made available through the Parish Resources section of the Church of Ireland website.

The Unit Trust funds are managed by the RCB investment team, with much of the funds allocated among external fund managers, with the units paying bi-annual dividends. The Executive Committee took the decision during 2023 to increase the December dividend per unit to 5.2c for the RB General Unit Trust (RI) (2022: 4.7c) and to 5.5p for the RB General Unit Trust (NI) (2022: 5p).

The dividend paid and yield based on average bid price for the year to 31 December 2023 and the year-end unit prices for both units were:

	<u>Dividend per unit (yield)</u>	<u>Year-end unit price</u>
RB General Unit Trust (RI)	12.5c (2.75%)	€4.54 (2022: €4.21)
RB General Unit Trust (NI)	11.8p (2.77%)	£4.25 (2022: £4.13)

Clergy Pensions

There are three clergy pension schemes supporting the post-retirement needs of clergy.

Clergy Pensions Fund

The defined benefit pension scheme, the Clergy Pensions Fund (‘CPF’), which was closed to future accruals in May 2013, is administered by the RCB. At the end of 2023, the fund value was €206m (2022: €192m). During 2022, the RCB (as Sponsor) provided the CPF with a contingent secured loan for €20m to support the current investment strategy.

During 2023, the RCB developed the policies required to ensure compliance with the European Union (Occupational Pension Schemes) Regulations, 2021 (‘IORP II’). The Clergy Pensions Trustee appointed Key Function Holders and a professional investment advisor, Lane Clark Peacock who will work with the Trustee to develop a liability-focused investment strategy.

During 2023, as the scheme approached the end of the term of the Funding Proposal, the Clergy Pensions Trustee, considering the advice of the scheme Actuary, assessed the ability of the scheme to offer pension increases following the end of the term of the Funding Proposal on 31 December 2023. In May 2023, the RCB brought legislation to General Synod, which was approved, to facilitate increases in Pensionable Stipend and to remove the restrictions on increasing pensions in payment. The Trustee determined, with the approval of the Representative Body, that pensions in payment would increase on 1 January 2024, as follows:

Pensions payable in Sterling:	24.7% (less any percentage increases required by law)
Pensions payable in Euro:	12.2%

The Standing Committee of General Synod approved a recommendation from the Representative Body and the Trustee that Pensionable Stipend would increase on 1 January 2024, as follows:

	<u>Sterling</u>	<u>Euro</u>
Pensionable Stipend	£31,800 (2023: £25,498)	€40,622 (2023: €36,219)

The increases were granted on condition that the CPF continues to receive a solvency levy, to be paid by each diocese, at a rate of 3% of Minimum Approved Stipend for 2024, 2025 and 2026.

The Trustee has determined that it is no longer in the interests of members of the CPF to administer the Standard Life AVC Schemes. The Trustee has recommended to transfer the existing member proceeds to the appropriate Clergy Defined Contribution Pension Scheme, and then to wind up the Standard Life Schemes. Legislation will be brought by the RCB, on behalf of the Trustee, to General Synod in 2024 to seek the appropriate approval. Further detail is included in the report of the Church of Ireland Clergy Pensions Trustee, on page 81.

Clergy Defined Contribution Pension Schemes

Since 2013, stipendiary members of the clergy have been entitled to become members of either the Clergy Defined Pension Scheme for Northern Ireland or the Clergy Defined Pension Scheme for the Republic of Ireland. Any benefits accruing from these schemes are in addition to any benefits accruing under the Clergy Pensions Fund.

During 2023, the RCB reviewed the expected benefits that could accrue under the Clergy Defined Contribution Pension Schemes and recommended that the parish contribution rate be increased from 8% to 13%. Legislation was approved by General Synod in May 2023 to effect the required change to the *Constitution of the Church of Ireland* from 1 January 2024.

Dignity in Church Life policies

The Clergy Parental Sabbatical Policy and the Clergy Permanent Health Insurance Policy (‘Clergy PHI Policy’) under the Dignity in Church Life Charter were reported to the 2023 General Synod, and an implementation oversight committee was established to monitor the implementation of the Clergy PHI Policy. The implementation date was set as 1 July 2023. The only precondition for implementation of the Clergy PHI Policy was the approval of the Licence for the Ministry of Contemplation, which was subsequently approved. Both of these policies are available on the Parish Resources page on the Church of Ireland website.

Property and Trusts

During 2023, Pauline High was appointed Head of Property and Trusts, and several new staff were appointed to key roles within the Department.

The RCB acts as trustee for over 2,000 properties ensuring that for these properties the title documentation is kept secure, reducing trustee liability and removing the need to have local trustees. During 2023, property activity increased following the end of Covid, the Department receives purchase, disposal and alteration applications which are presented to the Property Committee for recommendation to the Executive Committee for approval. The Department administers the Church Fabric and Development Fund Fabric Grants and the Marshal Beresford's Fund for the benefit of parishes.

As trustee for approximately 18,000 trusts entrusted to the RCB by parishes, dioceses and by way of bequest, the RCB has a responsibility to administer these trusts and to manage the distribution of trust income. During the year the Property and Trusts Department began a review of trusts to make it easier to identify and apply them for the benefit of the Church.

The Property and Trusts Department is supporting the RCB Campus Review Group to identify the future needs of Church of Ireland Theological Institute and the RCB Library. The RCB and the Church of Ireland College of Education Fund Trust have properties in Rathmines and Braemor Park which could accommodate a single Church of Ireland campus.

Library and Archives

The RCB Library holds the records of over 1,200 parishes, 20 cathedrals and the dioceses of the Church of Ireland, across the island of Ireland. In addition the Library holds valuable ecclesiastical manuscripts and RCB records. The Library provides public access to much of its resources both by opening the Library to the public and through the digitisation of material which can be accessed over the internet. The RCB is appreciative of grants provided by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media which has facilitated the digitisation of material held at the Library.

The Library provides editorial support for the annual publication of the *Church of Ireland Directory*. The material in the Library provides a rich resource for publication, and during 2023 the architectural historian Dr Michael O'Neill, using the digitised architectural drawings collection, published the illustrated volume 'An Architectural History of the Church of Ireland' which is available for purchase through the Church of Ireland online store. The Library provides study resources for students of the Church of Ireland Theological Institute.

The current Library building is inadequate for the storage of the volume of records and archival resources. In the year ahead the future requirements of the Library will be addressed in plans for a future Church of Ireland campus.

Climate Change

The RB Climate Change Policy is included as Appendix A (page 61). This policy identifies four priorities:

1. Energy usage
2. Transportation
3. Waste
4. Biodiversity

The four priorities above are considered by the RCB as it develops policies for the consideration of committees and as management manage the operations of the RCB. This has been achieved through remote committee participation, hybrid working, and financial support for climate change initiatives. The RCB remains one of the largest funders of Eco-Congregation Ireland, through which we seek to encourage parishes to take steps to protect the environment. Each year the Investment Committee reviews the ESG Investment Policy Statement and compliance with this policy.

The year ahead

At the beginning of 2024, both Pauline Dunlop, Manager Investment Administration and Kate Williams, Head of Finance and IT announced their retirements from the RCB. We are grateful to Pauline for her over 40 years of service and to Kate for her over 12 years of service. We wish Pauline and Kate all the very best in their retirements.

Acknowledgements

The membership of the Representative Body and its committees comprises of clergy and lay volunteers who give generously of their time and expertise, without whom the work of the RCB could not be achieved.

The Representative Body and its committees acknowledge the dedication of the staff in Church of Ireland House Dublin, Church of Ireland House Belfast and in the RCB Library. In particular we would like to thank the following staff who retired or left the RCB during 2023: Robert Dunne, Church of Ireland Safeguarding Officer; Bryan Whelan, Assistant Librarian; Aisling Irwin, Assistant Archivist; Ian Walshe, Property Administration; Charlotte Howard, IT Support; and Lydia Monds, Education Advisor for Bishops' Appeal.

We welcomed the following staff to the RCB: Louise Connolly, Financial Accountant; Kate Byrne, Property Department Information Officer; Barry Cosgrave, Property Officer; Gladstone Ogbonna, Property Department Intern; Helen Crawford Walsh, Assistant Librarian; Ella Squire, Assistant Archivist; Elizabeth Hassell, Library Administrator (Part-time); Alex Kinch, Garda Vetting Administrator; Hilary McClay, Bishops' Appeal Education Adviser, and Sukhneet Dhir providing maternity cover as Synod Officer.

FINANCIAL AND OPERATIONAL REVIEW 2023

The Finance and IT Department provides a range of services to the RCB and to the wider Church. These services are delivered by a professional and experienced team, who focus on continuous improvement and enhanced service delivery. Services provided include financial reporting and budgeting, pension administration and payroll services to serving clergy, retired clergy and RCB staff, compliance with legislation and regulations, investment administration and fund accounting, treasury management for funds held on deposit for the RCB and wider Church, RCB supplier and committee payments, specific parish and grant payments, bi-annual trust distributions to RCB General Unit Trust holders, support to central Church committees, recovery of Gift Aid for specific Northern Ireland parishes, recovery of VAT under the RI VAT compensation scheme, Priorities Fund administration and other services. On top of normal day-to-day operations, significant project work was delivered during 2023 which included the payment of cost-of-living grants to retired clergy, preparatory work for rollout of increases to pensions in payment and increased retirement benefits from 1 January 2024, planning the transition to and the development of a reporting framework for Charities SORP (FRS 102), upgrade of the financial management information and reporting system to latest version, roadshows for parishes on charities reporting, IORP II compliance work and review of pension Master Trust arrangements in Ireland and the UK.

Information Technology is a critical part of business and service delivery for the RCB. IT has rolled out significant infrastructure, software application, security, and communication developments in recent years. Future development work includes a move to cloud-based solutions. The RCB has rolled out enhanced systems security and cybersecurity detection and response solutions as part of day-to-day operations.

The accounts of the Representative Church Body (RCB) commence on page 40.

- **Commentary**

- A) The Statement of Financial Activities (SoFA) of the RCB is shown on page 50. While the RCB has moved to a Total Return model for managing General Funds and for budgeting the annual withdrawal from General Funds, the SoFA is presented in the traditional format in line with generally accepted accounting standards and recognises actual income.

The SoFA shows the income and expenditure, investment and currency gains or losses and capital receipts or withdrawals of funds. The SoFA layout shows the income generated from General Funds and Parish, Diocesan and Other Trust Funds along with the costs of operations and distributions which support the wider Church.

The column showing RCB activities is the cost of operations for central service, trustee and governance costs of the RCB. In the General Funds column these costs represent the charge out of costs from the RCB to General Funds, central Church allocations, investment and currency gains and losses and the opening and closing value of funds.

The Parish, Diocesan and Other Trust Funds column shows the income and expenditure relating to trusts, cash managed for the wider Church, Gift Aid claimed for and repaid to parishes, investment and currency gains or losses and opening and closing value of the funds.

RCB activities and General Funds

General Funds total funds at 31 December 2023 totalled €245.63m, an increase of €15.04m. This increase in total funds is due to unrealised gains on investment revaluation, gains on the sale of investments and currency gains, which were partly off-set by a decrease in resources and other recognised losses. Investment markets saw a strong recovery in 2023 against a challenging year in 2022.

Incoming resources

The RCB operates a Total Return model which recognises income and capital appreciation. The Total Return model facilitates a more diversified longer-term investment focus and moves away from a pure income focus.

The SoFA recognises the traditional income received by the RCB. Total incoming resources under the traditional income model of €6.04m (2022: €5.09m), shows an increase on the prior year of €0.95m. Incoming resources is made up of investment income of €5.11m and other income of €0.93m. Investment income of €5.11m (2022: €3.95m) sees an increase on the prior year by €1.2m. The increase in investment income is mainly due to additional funds placed under external fund management from cash, the rising interest rate environment, and positive corporate earnings.

As noted, General Funds is a Total Return fund which is not biased towards income generation.

Grants and other income of €0.40m include €0.19m from Benefact Trust to support the Church-wide MindMatters projects along with other specific projects for which the RCB is most grateful, and €0.11m investment income generated from the proceeds of the sale of St Mary's Home to support ministerial training. The RCB received €0.02m under the VAT compensation scheme in 2023 relating to VAT paid in 2022 on goods and services. RCB funds on deposit benefited from an increase in bank deposit interest rates during 2023, with total deposit interest of €0.16m (2022: €0.04m). Subvention from the Church of Ireland College of Education Trust Fund of €0.15m (2022: €0.15m) is received to support ministerial training costs.

Resources expended

Expenditure for 2023 shown in the SoFA is analysed in greater detail on page 56 (Note 5).

The cost of generating funds includes payroll costs of financial and investment management, legal and accounting services (which includes services available to the wider Church), other investment professional service costs and allocated overheads.

Charitable activities costs include salary and allocated overheads charged to trust and property management, communications, education and the RCB Library.

Governance costs include salary and allocated overheads to support General Synod, central committee expenses and episcopal electoral expenses.

Other operating costs are those relating to professional fees (which include professional services to support the Clergy Defined Contribution Pension Schemes) and payroll payments to retired staff.

Total cost of operations of €4.12m shows an increase of €0.25m on the prior year (2022: €3.87m). A simplified analysis of cost of operations can be found on page 21 within the table "Simplified RCB and General Funds Income and Expenditure".

Payroll and related costs less and central office costs see an increase on the prior year due to inflationary adjustments along with lower recharges. Cost of charitable activities in the prior year saw project costs relating to the MindMatters and Refugee projects of €0.30m against lower project costs in 2023 of €0.10m as these projects substantially completed their initial phases. Pioneer Ministry 2022 set up costs are included in the prior year cost of operations, while Pioneer Ministry 2023 costs are funded through Allocations.

Other operating costs of €0.52m see an increase of €0.14m on the prior year. Costs include professional fees to support the Church of Ireland Clergy Defined Contribution Pension Schemes totalling €0.23m, cost to support the clergy death in service premiums due to the 2% diocesan levy being insufficient to meet total death in service premiums paid during 2023, payments to support retired staff totalling €0.06m and other professional fees of €0.05m. Other operating costs include the provision of legal, taxation, financial and general professional services. Significant pension related professional fees and IORP II compliance costs were incurred during 2023.

The total resources expended which are chargeable against General Funds of €3.34m (2022: €3.11m) an increase of €0.23m on the prior year.

Allocations expended

Allocations expended in the year of €3.86m (2022: €3.44m) show an increase on the prior year by €0.42m, due to the new Church-wide Pioneer Ministry initiative being funded from 2023 Allocations and an increase in the allocation required to support the maintenance of the stipendiary ministry and General Synod activities. Total underspent allocations for the year amounted to €0.21m (2022: €0.24m).

General Funds gains and losses

General Funds results for the year shown in the SoFA sees the total fund value of General Funds increase by €15.04m (6.5%) to €245.63m (2022: €230.59m). This increase is accounted for by unrealised gains on year-end revaluation of invested assets of €12.76m, realised gains on the sale of investments of €3.39m and currency gains due to a more favourable sterling year end exchange rate. Both equity and bond markets saw strong recovery in 2023 driven by better economic resilience than forecast, cooling off in global inflation and higher than expected interest rate cuts towards the end of the year.

Parish, Diocesan and Other Trust Funds gains and losses

Incoming resources in relation to the RB General Unit Trusts are represented by investment income, deposit income and Gift Aid refunded. All incoming resources net of expenses are distributed to parishes, dioceses, and other trusts. Total funds increased by €25.40m (7.02%) to €386.89m (2022: €361.50m). This increase is accounted for by unrealised gains of €21.44m on year end investment revaluations, realised gains on the sale of invested assets of €0.39m and currency gains due to a more favourable year end currency exchange. Net receipts amounted to €1.92m (2022: €13.80m net receipts).

The 2023 distribution payment to unit holders saw an increase of 0.5 cent in ROI to 12.5 cent per unit and an increase of 0.5 pence in NI to 11.8 pence.

B) Balance Sheets

The net assets shown in the Balance Sheets (page 51) belong to three separate fund groupings.

- RCB activities are the assets and liabilities which are used to provide services from the central Church. The net current balance on these is offset against General Funds.
- General Funds are the funds available for the operating expense of the RCB and for funding allocations. Total fund values increased by €15.04m to €245.63m as detailed above in General Funds. Invested fund assets increased from €219.49m to €233.43m, an increase of 6.35%. Investment markets saw a strong recovery in both equity and bond markets during 2023 due to better economic performance than forecast and a cooling off in global inflationary pressures.

Fixed Assets, loans, cash and bank balances, debtors and creditors make up €12.20m of net other assets. During the year Covid-19 stipend loans totalling €0.58m were repaid by dioceses who availed of this RCB loan facility. Included in the RCB debtors balance are loan facilities of €2.26m, made available to cathedrals and collegiate churches with choral foundations to support with essential costs of operations during the Covid-19 restrictions.

- Parish, Diocesan and Other Trust Funds invested assets and bank deposits shown on the balance sheet belongs to parishes, dioceses and to other Church of Ireland trusts. Total fund values increased by €25.40m to €386.89m as detailed above in Parish, Diocesan and Other Trust Funds. Invested fund assets increased from €322.87m to €349.34m, an increase of 8.20%. Investment markets performed strongly during 2023 with many global benchmarks returning double digit growth. The fund is bias towards dividend paying stocks. Cash balances held by the RCB on behalf Parishes, Dioceses and other trust funds are €37.55m at 31 December 2023.

• Allocations (page 50)

Allocations budgeted for 2024 are provided for in 2023 as a reserve and will be drawn down in 2024. The amount provided is €4.26m and is gross of subventions. A detailed table of the 2024 budget is available on page 23. Allocations have been supported by a subvention from the Church of Ireland College of Education Fund Trust of €0.15m (2023: €0.15m). The Allocations Committee is most grateful to the Church of Ireland College of Education Fund Trust for this valuable support.

- **Simplified income and expenditure**

A simplified table is included below to aid understanding of RCB income and expenditure for 2023 with comparatives for 2022. This is based on the traditional income and expenditure model. Analysis under the Total Return model is included in the table on page 22.

Simplified RCB and General Funds (GF) income and expenditure

	2023		2022	
	RCB €'000	GF €'000	RCB €'000	GF €'000
Investment Income		5,107		3,954
Other Income		932		1,136
Total Income		6,039		5,090
Expenditure				
Payroll (less recharges) and related costs	(2,163)		(1,936)	
Central Office costs	(538)		(406)	
Depreciation	(311)		(317)	
RCB Library Costs	(267)		(254)	
Custodian and investment analysis fees	(79)		(91)	
Professional Fees (general)	(224)		(177)	
Professional Fees (Clergy DC Pension Funds)	(233)		(144)	
Payroll to retired staff	(62)		(62)	
Central Committee Expenses	(57)		(59)	
Audit Fees	(88)		(79)	
Church-wide MindMatters project	(97)		(207)	
Church-wide Refugee project	-		(96)	
Pioneer Ministry initiative	-		(39)	
Total expenses	(4,119)		(3,867)	
Expenses to be charged to Parish, Diocesan and Other Trust Funds	783		761	
Total expenses to be charged to GF	3,336	(3,336)	3,106	(3,106)
Allocations expended		(3,860)		(3,437)
Special cost of living payments to retired clergy		-		(949)
Covid-19 Parish Support Grants		-		-
Total expenditure, allocations and grants		(7,196)		(7,492)
Decrease in resources		(1,157)		(2,402)
Other recognised gains and (losses)				
Investment gains / (losses)		16,143		(15,706)
Other reserve movements		53		26
Net gain in funds		15,039		(18,082)
Total funds brought forward		230,586		248,668
Total funds carried forward		245,625		230,586

Note: This table will reconcile to the SoFA (page 50) under the General Funds column.

- **Total Return**

The RCB adopted a Total Return approach in 2012 to managing General Funds invested assets and the withdrawals from General Funds. Subsequent to a review of Total Return the RCB set a sustainable target return from invested assets in 2017 of 3.5% (2016: 4.0%). For 2023 the long-term sustainable target return was 3.5%, with the target withdrawal or spend set at 3.5% (based on the five-year average fund value) to meet cost of operations and allocations in 2023 of €6.83m (2022: €6.43m). The actual withdrawal required to support cost of operations, allocations, net

exceptional items, net of other income was below the target withdrawal of 3.5% at 3.21% (2022: 3.46%). On a total return basis 2023 recorded a surplus of €0.56m.

The RCB remains committed to delivering the services required by the wider Church while seeking to encourage efficiency, best practice and the prudent management of costs. The table below presents the Total Return model for year ended 31 December 2023 with prior year comparison.

Total Return	2023 €m	2022 €m
Permitted Total Return withdrawal from invested assets	€6.83m	€6.43m
Other operating income	€0.93m	€0.94m
Profit on disposal of Fixed Assets	-	€0.18m
Total incoming resources	€7.76m	€7.55m
Cost of operations and allocations	(€7.20m)	(€6.53m)
Special cost of living payments to retired clergy	-	(€0.95m)
Surplus from invested assets	€0.56m	€0.07m

Note: It is not intended that this table will reconcile back to the SoFA on page 50.

- **Currency translation rates**

Year-end sterling balances have been translated into euro a rate of €1 = £0.8669 or £1 = €1.153 (2022: €1 = £0.8853 or £1 = €1.129).

- **Charities SORP**

The Charities SORP (FRS 102) is not currently obligatory in Ireland, however, it is expected that all charities should start to plan their transition to the Charities SORP (FRS 102). The RCB has considered a transition plan and expects to be fully transitioned for financial reporting 2025. The transition to the Charities SORP (FRS 102) will represent a fundamental change in the accounting and the presentation of the RCB financial statements, with financial information being combined into one set of financial statements which will represent the charitable activities of all RCB activities.

ALLOCATIONS BUDGET PROVIDED FOR 2024

Allocations provide financial support for Church-wide activities. The detailed allocations analysis for 2024 with 2023 comparisons is provided overleaf. The table shows the net amounts to be allocated after taking into account income from endowment funds, the episcopal levy, the safeguarding levy and any other sources of funding which offset the costs of financing ministry and other central commitments.

The summary position of 2024 allocations budget is set out below and is net of subventions. Sterling balances have been exchanged at 0.8669 for 2024 budget and 2023 comparisons.

	2024 €	%	2023 €	%
A. Maintenance of the stipendiary ministry				
• Episcopal costs	1,047,776	25.5	967,262	24.6
• Chaplaincy costs	317,328	7.7	303,199	7.7
• Miscellaneous	126,266	3.1	77,514	2.0
B. Pension related costs	-	0.0	100,179	2.6
C. Training of ordinands	1,152,292	28.1	1,101,092	28.3
D. General Synod activities	1,205,048	29.3	1,161,074	29.6
E. Miscellaneous	16,461	0.4	16,461	0.4
F. Pioneer Ministry	241,377	5.9	190,259	4.8
	4,106,548		3,917,040	

2024 ALLOCATIONS BUDGET

	2024	2023	2024	2023
	€	€	£	£
A. Maintenance of the stipendiary ministry				
Episcopal Stipends and Expenses	1,055,825	1,023,431	917,504	847,387
less Episcopal Levy	(485,157)	(471,176)	(503,899)	(487,617)
	570,668	552,255	413,605	359,770
Deans of Residences/University Chaplains	109,631	106,704	156,869	148,593
Queen’s University, Belfast, Bursar	-	-	19,450	18,015
C of I in Queen’s University, Belfast	-	-	2,000	2,000
C of I in Trinity College, Dublin	2,000	2,000	-	-
Clerical Relief - Children’s Allowances	53,000	23,000	39,000	23,000
- Discretionary Grants	4,000	4,000	3,000	3,000
Stipends Related Costs	19,817	19,522	-	-
St Patrick’s Cathedral, Dublin	1,000	1,000	-	-
	<u>760,116</u>	<u>708,481</u>	<u>633,924</u>	<u>554,378</u>
B. Pension related costs				
Clergy Pensions Fund	-	50,000	-	43,500
Discretionary Grants				
- Retired Clergy	-	-	-	-
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>43,500</u>
C. Training of Ordinands				
Training of Ordinands	367,292	328,092	-	-
Theological Institute	910,000	900,000	-	-
C of I College of Education	(150,000)	(150,000)	-	-
Stipends Fund	-	-	-	-
Bishops’ Selection Conference	25,000	23,000	-	-
	<u>1,152,292</u>	<u>1,101,092</u>	<u>-</u>	<u>-</u>
D. General Synod activities				
General Synod/Standing Committee	529,359	531,622	270,971	236,181
Board of Education	49,330	40,217	95,184	97,791
Church of Ireland Youth Department	-	-	155,000	155,000
Safeguarding Officers	11,000	11,000	12,300	12,300
	<u>589,689</u>	<u>582,839</u>	<u>533,455</u>	<u>501,272</u>
E. Miscellaneous				
RCB Library	12,000	12,000	3,000	3,000
Regular Sunday Services in Irish	1,000	1,000	-	-
	<u>13,000</u>	<u>13,000</u>	<u>3,000</u>	<u>3,000</u>
F. Pioneer Ministry				
Pioneer Ministry	237,877	186,759	-	-
RCB Co-Ordination Support	3,500	3,500	-	-
	<u>241,377</u>	<u>190,259</u>	<u>-</u>	<u>-</u>
	<u>2,756,474</u>	<u>2,645,671</u>	<u>1,170,379</u>	<u>1,102,150</u>

• **Commentary**

A. Maintenance of the stipendiary ministry – €1,491,370

The total cost of Group A is budgeted at €1,491,370 and is the cost relating to financing the episcopacy, university chaplaincy, clerical grants and stipends related costs.

The cost of financing the episcopacy is the largest part of this allocation at €1,047,776. The episcopal costs are shared on a percentage basis between central Church and dioceses. Dioceses contribute to episcopal costs through the episcopal levy, which is calculated based on the number of cures multiplied by a percentage of Minimum Approved

Stipend (MAS). Episcopal costs include stipend, pension, state taxes, travel costs, office and administration costs and financing cost of see houses.

The total gross episcopal costs are budgeted for 2024 at €2.11m (2023: €2.00m). The episcopal costs net of episcopal levy contributions are budgeted at €1.05m or 70% of Group A costs (2023: €0.96m or 72%). The episcopal levy for 2024 is set at 5.6% of MAS, a decrease from 5.8% in 2023. The episcopal levy for 2024 is budgeted to contribute €1.06m or 50.4% (2023: €1.03m or 51.6%) of the total episcopal costs. The cost per cure for 2024 is £2,048 and €2,501 (2023: £1,966 and €2,441). A more detailed breakdown of episcopal costs is shown on page 28.

Other amounts included in Group A support university deans of residence and children's and discretionary allowances paid to clergy. Funding is provided to support a Belfast city-wide university chaplaincy project which will run up to 31 August 2026. Total allocation to support third level chaplaincy is budgeted at €0.32m for 2024 (2023: €0.30m).

B. Pension related costs – €0

The Clergy Pensions Fund exits the long-term Funding Proposal to restore solvency over a ten-year period on 31 December 2023. No allocation funding has been provided by the scheme Actuary as part of the ongoing funding requirements and therefore no allocation is requested for 2024 (2023: €100,179).

C. Training of ordinands – €1,152,292

Total costs budgeted for Group C represents the costs of training for the ministry. These costs include the running costs of the Theological Institute, training of ordinands costs and the cost of the selection process for entering training.

The total budgeted for 2024, which is net of subvention from the Church of Ireland College of Education Fund Trust, shows an increase of €0.51m to €1.15m on the 2023 cost of €1.10m.

The training of ordinands budget includes the cost of student grants, student accommodation, fees paid to Trinity College Dublin and external lecturer fees. Married students in 2023/24 receive a personal grant of €8,698 and the single student's grant is €6,932. The Allocations Committee recommended once off cost-of-living student personal grants for the academic year 2023/2024 of €3,500 for married students and €2,000 for single students. The Allocations Committee is reviewing student personal grants for the academic year 2024/2025. Accommodation grants and travel allowances are provided to students in their final intern year. The total budgeted costs for 2023/24 of training of ordinands are €367,292 (2022/23: €328,092). For the academic year 2023/24 total student numbers are 14 ordinands in full-time training and 16 in part-time training.

The cost category Theological Institute includes the costs of running the Institute and includes academic, administration and facilities costs. The total budgeted for the academic year 2024/25 is €910,000 (2023/24: €900,000).

Extracts from the accounts of the Church of Ireland Theological Institute for the year ended 30 June 2023 are included as Appendix B (page 62).

D. General Synod activities – €1,205,048

The General Synod budget of €1,205,048 is made up of costs relating to General Synod and its Standing Committee, the Boards of Education, the Church of Ireland Youth Department and the centrally funded portion of the Safeguarding Officers.

Total costs show an increase on prior year of €44k. This increase is mainly due to an increase in specific committee costs.

The cost of the Board of Education in the Republic of Ireland and the Church of Ireland Youth Department are supported by grants from the Irish government. The RCB on behalf of the Church of Ireland wishes to acknowledge its appreciation for this support.

E. Miscellaneous – €16,461

The total cost of Group E is €16,461 and represents an allocation of €15,461 to the RCB Library. €1,000 is provided for the maintenance of the Irish language as part of regular Church of Ireland worship.

F. Pioneer Ministry – €241,377

The total cost of Group F is €241,377 and represents an allocation of €237,877 to support the Pioneer Ministry National Leadership team costs, part-time administrator, annual national conference and other general expenses. There is also an allocation of €3,500 to provide RCB co-ordination support for the project.

INVESTMENTS AND MARKETS

• Economic environment and 2024 outlook

The International Monetary Fund (IMF) forecasts a slight decline in global growth to 2.9% in 2024, down from 3% in 2023 and 3.5% in 2022. However, much of this growth is made up of emerging markets activity, while growth in advanced economies remains tepid and there are widening divergences among regions.

The economy ended 2023 in better shape than expected and risks to the outlook are more balanced than they were six months ago, on account of the resolution of US debt ceiling tensions and Swiss and US authorities' having acted decisively to contain financial turbulence. Although the likelihood of a hard landing has receded, the balance of risks to global growth remains tilted to the downside. China's property sector crisis could deepen and intensifying geoeconomic fragmentation could cause food and energy spikes and add to volatility.

On a positive note, inflation expectations have been pared back from their high levels across all regions and some central bankers have signalled likely interest rate cuts in the coming year. Economists also expect labour markets and financial conditions to loosen over the course of 2024. Core inflation is generally projected to decline more gradually and is not expected to return to target until 2025 in most cases. The key issue now is whether inflation will stay on its moderating path, and whether Central Banks will cut rates as aggressively as investors currently expect.

Equities

For most investors, 2023 marked a much-needed comeback when it came to both stock and bond market performance after a difficult 2022.

Global equities ended 2023 strongly amid hopes central banks will pivot to a less restrictive stance. US equities led with the S&P 500 stock market index gaining an impressive 26% in 2023. European Equities also performed well rising 17% (total return) while the UK lagged with the FTSE All-Share up 8% (local currency).

Various factors contributed including better than expected corporate earnings, a stronger US economy than forecast and an apparent end to the Fed's interest rate hiking cycle. In the US the headline figure for the S&P 500 obscures the fact that equity returns were driven largely by the Technology sector and a focus on Artificial Intelligence. Stripping out the "Magnificent Seven" whose share prices appreciated an average of 111% last year (Nvidia, Tesla, Apple, Microsoft, Amazon, Meta/Facebook, and Alphabet/Google), the index would have risen only 8%, or 12% on an equally weighted basis.

As central banks conclude their tightening cycles investors will look to global equity valuations which are currently trading at a 12-month forward price-to-earnings (P/E) ratio of 16.6x, broadly in line with their 10-year average, although the US remains elevated. The earnings outlook will be key, and we expect some moderation having been resilient to date and with consensus already appearing quite optimistic. We remain neutral on global equities and hold a preference for quality companies with growth at a reasonable price.

Interest rates and bonds

Bonds performed well in 2023 overall with the European Broad market Index gaining 7% and the UK Broad market Index up 5.1% (total return, local currency). It was volatile though for fixed income as inflation proved to be stickier than anticipated and markets underestimated the peak of interest rates leading to negative returns for most government bond indices in Q2 and Q3 before rallying sharply in Q4.

The exposure of the portfolios to Corporate Bonds and High Yield proved beneficial and contributed positively to performance. There were tender offers for a number of high yield legacy bonds which were at an attractive premium to market prices and this has improved overall portfolio liquidity.

Markets may have got ahead of the game in terms of the extent and pace of which rate cuts are priced in, but as growth is expected to slow and inflation ease, the risk of further rate increases has diminished and should provide support to credit and offer attractive income streams at current rates.

Bond yields were volatile over 2023 but came down in Q4 with 10-year yields in the US ending the year at 3.9% (unchanged). In Germany the 10-year yield declined to 2.0% from 2.6% (year on year) whilst in the UK yields fell approximately 20 basis points over the year to end 2023 at 3.5%.

Property

Property is held as a diversifier versus conventional bonds and equities and offers an attractive and relatively secure source of income. Property investments are mainly owned via IPUT and PITCH, while the external fund managers may also allocate some of their equity holdings via quoted REITs (Real Estate Investment Trusts).

Property investments performed poorly over the year with IPUT recording a -11.6% return while UK property returns fared better with PITCH showing -0.6%. The performance differential reflecting higher yield compression in the UK and more secondary assets.

Alternatives

Alternatives achieved a modest positive performance in 2023 but underperformed other growth asset classes with returns in the region of 1.5-4.0 per cent across the funds. This follows strong relative performance in 2022. Various portfolios across infrastructure and private equity funds made additional disposals at attractive multiples and returned capital to investors during the year while others are still in capital drawdown phase.

• **General Funds**

Total return for the year was 9.8% versus the benchmark return of 14%. The Fund operates on a Total Return basis facilitating a more flexible approach to a broader market range, i.e. both value and growth stocks with no dividend yield demands.

The Equity element of the Fund returned 11.4% over the period behind the equity benchmark at 17.9%. The equity underperformance reflects the strong impact of the Tech rally on the US market and the discipline of the external managers in relation to a) valuation or growth at a reasonable price and b) risk management in terms of maximum position size.

On the Fixed Income side bonds performed well. AllianceBernstein, who manage the majority of the Fixed Income exposure generated a total return of 11.5% significantly ahead of the bond benchmark at 6.8%. Following the tender offers for legacy bank debt and preference shares exposure here has been reduced and the liquidity profile of the Fund has improved (with reinvestment into more liquid bonds).

• **Unit Trusts**

The RB General Unit Trust (RI) delivered a total return for the year end 31 December 2023 of 11.7% versus the benchmark return of 10.4%. Cyclical stocks outperformed their more defensive counterparts and an overweight to some of these sectors helped. The geographic weighting in favour of Europe and UK relative to benchmark and less exposure to Global equities was also positive. On the Fixed Income side exposure to corporate bonds and high yield was a positive contributor.

The RB General Unit Trust (NI) delivered a total return for the year ended 31 December 2022 of 7.0% versus the benchmark return of 5.6%. Outperformance here was driven by an underweight global equity position and an exposure to European equities. The ESG restriction on Energy (Fossil fuel extraction) was positive in the lower oil and gas price environment. This return is particularly pleasing in the context of exposure to property and alternatives both of which underperformed on a relative basis.

The distribution rate for the RB General Unit Trust (RI) was 12.5c for the calendar year to 31 December, representing a yield of 2.75% and an increase of 4.2% year on year. The distribution for the RB General Unit Trust (NI) was 11.8p for the calendar year for an equivalent yield of 2.77% and an increase of 4.4%. This marks the second consecutive year of increases in the distribution rate.

The financial statements for the RB General Unit Trusts (RI) and (NI) and extracts from the investment manager’s reports for the year ended 31 December are set out in Appendix C (page 64).

- **Clergy Pensions Fund**

The Clergy Pensions Fund achieved a return of 9.7% for the year vs its temporary benchmark of 11.1% (2022: -6.8%).

The passive element of the Fund managed by ILIM represented 69% of total assets at the end of 2023, up from 55% at the end of 2022. The ILIM portfolio increased by 13.7% in 2023 following a 12.6% decrease in 2022.

The overall fund was split 57% growth assets (including equities and real assets) 43% ‘de-risked assets’ (including cash and low risk bonds) and is broadly consistent with the agreed 60/40 Growth/De-risked objective outlined in the Statement of Investment Policy Principles (SIPP) as agreed by the Trustee.

Cash was partially redeployed to Government Bonds during the year as interest rates and bond yields moved higher and to improve the liability matching profile. Duration was also extended on the same basis. The Trustee has appointed an independent investment advisor to review the investment strategy of the Fund.

- **Environmental, Social and Governance (ESG) review**

The Investment Committee conducted its usual annual assessment of ESG risk and portfolio holdings in 2023. The standardised ESG reporting template was circulated to all External Funds and one breach was reported. The breach arose due to a ‘coding error’, was not material (<1% of General Funds value) and the position was sold. The RCB’s ESG restrictions are also applied to the Clergy Pensions Fund which is managed passively by ILIM.

From time to time investments may be made in pooled Funds to which ESG criteria may not be applied. The Investment Committee monitors exposure of these Funds to excluded sectors as per the RCB’s ESG Investment Policy and shall consider divestment where any material breaches are identified.

The RCB’s updated ESG Investment Policy Statement is included as Appendix D (page 73).

CLERGY REMUNERATION AND BENEFITS

- **Minimum Approved Stipends (MAS) 2024**

The Standing Committee of General Synod determines levels of MAS annually on behalf of the General Synod in accordance with Section 51(1) of Chapter IV of the *Constitution of the Church of Ireland*. MAS levels are determined in September for the following year, taking into account economic data, conditions, earnings trends and indices on 30 June. Recommendations on MAS levels are initially brought to the Representative Body by the Stipends Committee, which considers movements in inflation and general earnings levels as well as the ability of parishes in both jurisdictions to pay. The Stipends Committee was also mindful of the extent to which MAS has tracked CPI over the past number of years and the dangers of allowing MAS to fall behind inflation.

Northern Ireland – The Consumer Price Index for the year to 30 June 2023 was 7.9% reflecting the cost-of-living issues which have been prevalent throughout 2023. The Stipends Committee in reviewing Northern Ireland MAS recommended to the Representative Body a 7.9% increase from 1 January 2024.

Republic of Ireland — Similar to UK inflationary statistics, inflation in the Republic of Ireland has remained high. The Consumer Price Index to 30 June 2023 was 6.1%. The Stipends Committee in reviewing the Republic of Ireland MAS recommended to the Representative Body that a 6.1% increase be applied.

The Standing Committee received and agreed a recommendation from the Representative Body that increases of 7.9% in Northern Ireland and 6.1% in the Republic of Ireland be applied to the Minimum Approved Stipend for 2024. Consequently, levels of Minimum Approved Stipend for 2024 are:

	2024	2023
Northern Ireland	£36,578	£33,900
Republic of Ireland	€44,658	€42,090

• **Episcopal costs**

The breakdown of total episcopal costs is summarised as follows:

	Republic of Ireland		Northern Ireland	
	€	€	£	£
	2024	2023	2024	2023
(1) Stipends together with state insurance costs	512,707	483,231	386,547	357,747
(2) Pension costs	87,975	103,910	61,378	72,159
(3) Offices of the Sees expenses	305,854	294,979	192,597	183,255
(4) See Houses and other costs	395,550	372,106	317,975	273,616
Totals (gross)	1,302,086	1,254,226	958,497	886,777
(5) Less endowment income	(246,261)	(230,795)	(40,993)	(39,390)
Totals (net of income)	1,055,825	1,023,431	917,504	847,387

Note: Amounts are denominated in the currency relating to the jurisdiction of the See. For allocations purposes, amounts are denominated in the currency in which expenditure will occur. From 2021 onwards administration recharges are included in the above figures.

Notes relating to the figures above:

- (1) Gross stipend and employer's state insurance contribution.
(ie costs that relate to the bishops on a personal basis)

Stipends are multiples of Minimum Approved Stipends as follows:

Archbishop of Armagh	2.45
Archbishop of Dublin	2.25
All Bishops	1.75

- (2) Contributions towards episcopal pensions including CPF levies.
- (3) Secretarial and office services and allowances relating to expenses of travel and hospitality. (ie costs that relate to the running of the office of the See)
- (4) Heating, grounds and house maintenance, insurance and service charges, secretary to the House of Bishops. (ie property maintenance and other costs that are shared across all the Episcopacies)
- (5) Income from investments and rent of See House lands.

• **Locomotory allowances 2024**

Since 1 January 2017, the rate of locomotory allowances has been set at the relevant revenue authority rates for each jurisdiction, plus an additional rate which would be subject to social insurance payments. No changes to these rates were made for 2024 and the Locomotory rates for 2024 are as shown below:

Republic of Ireland – Revenue Commissioners approved rates:

Distance bands	Engine capacity up to 1200cc	Addtl rate	Engine capacity 1201-1500cc	Addtl rate	Engine capacity 1501cc & over	Addtl rate
1 0-1,500km	41.80c	44c	43.40c	44c	51.82c	39c
2 1,501-5,500km	72.64c	20c	79.18c	17c	90.63c	9c
3 5,501-25,000km	31.78c	17c	31.79c	15c	39.22c	10c
4 25,001km & over	20.56c	15c	23.85c	13c	25.87c	9c

Northern Ireland – Clergy are now requested to submit, annually, a return of mileage carried out in the course of their ministerial duties.

Should the locomotory allowance paid exceed the HMRC permitted allowance by the number of miles travelled (45p per mile on all miles for NIC purposes) there will be a calculation for NIC on the excess.

HMRC approved rates (liability to income tax on any allowance paid which exceeds business miles travelled by HMRC rates).

- first 10,000 miles @ 45p per mile
- after 10,000 miles @ 25p per mile

In 2021 the RCB simplified the existing mileage bands and introduced new mileage bands. The rates were increased for 2023. The bands provide for an allowance of the first 10,000 miles at 60p and miles after 10,000 at a rate of 20p per mile. The bands are illustrated in the table below:

Example miles	Allowance at 60p per mile up to 10,000 miles	Addtl rate per mile	Addtl allowance	Total rate per mile	Total allowance
Up to 10,000	£6,000	0p	Nil	60p	£6,000
At 15,000	£6,000	20p	£1,000	46.67p	£7,000
At 17,000	£6,000	20p	£1,400	43.53p	£7,400

• **Children’s Allowances 2023/2024**

The Children’s Allowances Scheme is designed to assist clergy and surviving spouses with the cost of secondary school education or higher-level education leading to primary qualifications including certificate, diploma and degree.

Grants are paid on a *per capita* basis, without any form of means test, in respect of each child as follows:

	Academic year starting 1 September 2023	
	Republic of Ireland	Northern Ireland
Over 11 attending secondary school	€600	£100
Third level students (up to age 23)	€300	£400
Eligible orphans	€600	£400

Grants may be paid in respect of a child under 11 years of age where that child is in residence at a boarding school or, in exceptional cases, in respect of a student who may be over age 23. In either case, grants are at the sole discretion of the Representative Body.

Grants are also available from other sources and a list of such possible sources is available on the Church of Ireland website at <www.ireland.anglican.org/cmsfiles/pdf/AboutUs/EducationAssistance.pdf>

- **Clergy car loans**

In 2020 the RCB reviewed the practice of providing car loans to members of the stipendiary clergy. Following this review the RCB suspended the provision of providing new car loans from 1 July 2020 onwards and in December 2022 decided that the practice of providing car loans should cease permanently.

At 31 December 2023 there were no remaining outstanding car loans.

- **Central Church Fund – removal (relocation) grants**

Grant assistance is available to clergy towards the cost of moving household belongings to/from a rectory/curatage on a new appointment or retirement. Grants are generally not made to any one individual more frequently than at a three-year interval other than in exceptional circumstances or on appointment as a dean or bishop/archbishop.

The approved level for an individual relocation grant is limited to 2/3 of actual cost and is subject to a maximum of €4,000 or £2,000 in the case of moves within the island. In the case of moves to the island the maximums are €5,000 and £4,000.

With prior approval an equivalent grant amount may be paid towards the procurement of furniture in lieu of the cost of a move into the island. Claims for such grants must be supported by receipted documentation.

CLERGY PENSIONS

There are three separate schemes providing pension benefits for Church of Ireland clergy. Contributions in relation to service from 1 June 2013 onwards are held in the Church of Ireland Clergy Defined Contribution Pension Scheme, Northern Ireland and the Church of Ireland Clergy Defined Contribution Pension Scheme, Republic of Ireland. The Clergy Pensions Fund holds assets to fund the pension benefits earned by clergy up to 31 May 2013.

The RCB acts as Sponsor of all three schemes.

- **The Church of Ireland Clergy Defined Contribution Pension Schemes (NI and RI)**

Details of the operation of the schemes are set out in the members' handbooks and at:

Northern Ireland members: <www.scottishwidows.co.uk/save/churchofirelandclergy/>

Republic of Ireland members: <www.zurich.ie/connect/coi/home/>

The annual reports of the scheme trustees are included in Appendix E (page 74).

Since 1 January 2017 clergy who remain in the service of the Church of Ireland after reaching their normal retirement age may continue to make contributions to their pension scheme. If a member continues to make such contributions their parish must also make the appropriate contribution. Such contributions put the member on equal footing with the colleague who has not yet reached normal retirement age.

Members of both Schemes are encouraged to review their pension scheme to ensure that it is invested in the most appropriate funds to suit their requirements especially as they approach retirement age.

During 2023, the RCB reviewed the expected benefits that could accrue under the Schemes and recommended that the parish contribution rate be increased from 8% to 13%. Legislation was approved by General Synod in May 2023 to affect the required change to the *Constitution of the Church of Ireland* from 1 January 2024.

It was also agreed during 2023 that the parish contribution to death in service insured benefit for members of the Schemes be increased from 2% to 3% with effect from 1 January 2024. This increase in contribution is required to cover the annual cost of death in service benefit.

- **The Clergy Pensions Fund (defined benefit scheme)**

The annual report of the Church of Ireland Clergy Pensions Trustee Designated Activity Company (DAC), which in accordance with Chapter XIV of the *Constitution of the Church of Ireland* is the Trustee of the Clergy Pensions Fund, is included as Appendix F (page 76). The RCB is the sole member of the Trustee Company.

Supplemental Fund and other funds

The Church of Ireland Pensions Board administers the Supplemental Fund and certain other funds on behalf of the RCB. A report on the administration of these funds during the year ended 31 December 2023 is attached as Appendix G (page 110).

Further information on clergy pensions is available from:

The Pensions Administration Manager
Church of Ireland House, Church Avenue, Rathmines, Dublin 6
Email <pensions@rcbcoi.org> Tel +353-(0)1-4125630

PROPERTY AND TRUSTS

- **Summary**

2023 was a year of change for the Property and Trusts Department. In March the Department bid farewell to Ian Walshe, who had been with the RCB some 36 years. Ian is now working as the Diocesan Secretary for Dublin and Glendalough. In December Gordon Woods who had been working part-time in Property and part-time in Finance took up a full-time post in the Finance Department. We wish them both well in their respective positions and pay tribute to the service they both gave to the Property Team of the RCB over the years.

In terms of the Property Committee we also saw a number changes over the year. Archdeacon Terry Scott attended his last meeting in March just prior to his retirement from full-time ministry and in August Archdeacon Roderic West attended his last meeting just prior to his retirement from full-time ministry. We wish Terry and Roderic well for the future.

There were also some new faces on the Committee. In January we welcomed Mr Mark Potterton from Meath and Kildare Dioceses to his first meeting and in March we were joined by Dean Nigel Crossey from Kilmore Diocese.

We were also delighted to welcome new staff to the Property and Trusts Department. In September Barry Cosgrave took up post as Property Officer and then in December Kate Byrne joined us as Property Information Officer and Gladstone Ogbonna joined as an intern. We welcome all three of them to the team and wish them well in their new posts.

- **Property**

With the pandemic behind us the volume of work within the Property Department continued to increase steadily during 2023. Projects that had to be postponed during Covid were once again back on the agenda and things were getting back to normal. Throughout the course of the year the Property Committee considered a total of 161 transactions from parishes across the country. These included plans for refurbishment and some new build projects along with requests to access funds to pay for these schemes. There were also requests to sell property that had been identified as being surplus to requirements.

In the Republic of Ireland 2023 saw the introduction of two new taxes that will have an impact on some of our parishes. The Vacant Home Tax came into effect incurring a liability on any habitable property that is not occupied for a minimum of 30 days between 1 November and 31 October. The 2023 levy was three times the Local Property Tax amount, however this is rising in 2024 to five times the LPT and will be a considerable burden for parishes who are in possession of such properties. This does give rise to concerns where a parish becomes vacant and the time taken to fill the vacancy leaves the parish liable for this tax.

When this is coupled with the tenancy legislation of 2022 allowing tenants the right to remain indefinitely in a property once they have been *in situ* for more than six months it is a matter of concern and we do understand the pressure this is putting on some parishes. We are working to try and resolve the issues this may cause.

There were also plans to introduce a tax on lands that were zoned for residential development, however these were deferred for at least 12 months but may come into effect in the year ahead. The basis of this tax is to identify lands which are zoned for redevelopment, but which do not currently have any plans for development attached to them thus by definition they are not achieving their development potential. The expected level of tax in this case is 3% of the market value of the land. Parishes are encouraged to check and see if they have lands which would fall under this scheme and to consider their options going forward.

If there are queries relating to either of these two schemes then please do get in touch with the Property Department on <property@rcbcoi.org> or give us a call.

- **Trusts**

2023 was an extremely busy year for the Trusts Team. In addition to meeting the ever-increasing demands for reports to satisfy charities legislation, work was completed on the analysis of those trusts which fall under the remit of the House of Bishops and the Church of Ireland Pensions Board. The first phase of the review of the Church of Ireland Theological Institute trusts was completed and a more streamlined approval and allocation process was proposed and approved by the Executive Committee in January 2024. In conjunction with the Finance Team, third party trusts invested in the RB General Unit Trusts were analysed and categorised into two categories – those whose trustee is the RCB and those whose trustee is another entity – for both euro and sterling as part of the preparation for SORP compliant annual reporting.

The last quarter of the year saw work start on a major body of work to review, analyse and rationalise the trusts held by the RCB, which will take a number of years to complete.

In 2023 there were totals of €4,398,636 and £544,818 invested in the RB General Unit Trusts (RI) and (NI) respectively.

A list of funds received in 2023 on behalf of parishes, dioceses and special trusts is included as Appendix H (page 115).

- **Church Fabric and Development Fund**

The Church Fabric Fund has been held for the repair of certain church buildings since 1930 and is governed by Part IV of Chapter X of the *Constitution of the Church of Ireland* <www.ireland.anglican.org/about/the-constitution> and managed by the RCB. In 2016 it was renamed “Church Fabric and Development Fund” with Chapter X being amended to extend the scope of the Fund to include the development of initiatives supporting the long-term mission of the Church. These changes allow the Fund be used more widely than before, in order to more effectively serve the wider life, outreach and witness of the Church into the longer term.

Church Fabric and Development Fund grants of £95,050 and €133,250 were allocated by the RCB during 2023 from the income of the Fund on the recommendation of the Archbishop of Armagh. Please see below for a list of churches who were awarded grants in 2023.

Diocese	Church	Amount	
		£	€
Ardfert	Ballymacelligott		700
Dublin	Boosterstown		37,600
	Irishtown (St Matthew)		59,000
	Milltown		250
Ferns	Ferns Cathedral		1,000
Killaloe	Killaloe Cathedral		18,200
Kilmore	Corrawallen		3,200
Ross	Timoleague		9,500
Tuam	Aughaval		3,800
Armagh	Moy	27,600	
Connor	Kildollagh	1,450	
Down	Bright	8,600	

Diocese	Church	Amount	
		£	€
	Cregagh	1,300	
Dromore	Shankill	56,100	
		95,050	133,250

- **Marshal Beresford’s Fund**

Grants of £47,750 and €56,150 for repairs to churches were made from the Fund in 2023. The allocation of the income, in accordance with the trusts, is made by the Archbishop of Armagh who does so in conjunction with his recommendations from the Church Fabric and Development Fund. Please see below for a list of churches who were awarded grants in 2023.

Diocese	Church	Amount	
		£	€
Cloyne	Castletownroche		3,700
	Doneraile		1,050
Dublin	Swords		9,500
	Taney		12,300
Glendalough	Rathdrum		4,450
Kildare	Lea		10,300
Killaloe	Templeharry		600
Kilmore	Drung		4,100
	Athlone (St Mary)		1,650
Meath	Forgney		1,700
	Kilcleagh		3,450
	Navan		1,100
Ossory	Offerlane		1,450
Tuam	Moyrus		800
Armagh	Ballymore	7,050	
	Mullabrack	1,900	
Connor	Magheragall	4,050	
	Carnmoney	2,600	
Derry	Ardstraw	500	
	Dunnaalong	11,750	
	Edenderry	400	
Dromore	Castlewellan	4,100	
	Dromore Cathedral	2,300	
	Magheralin	2,950	
	Magheralin (St Saviours)	10,150	
		47,750	56,150

LIBRARY AND ARCHIVES

- **Summary**

The principal focus of the Library’s work continues to be the provision of resources for ministerial training by sourcing, accessioning and cataloguing new books and other reading materials; re-cataloguing the existing book stock and removing duplicate materials as appropriate; also managing the borrowing facility; providing study/research space; and promoting and making more accessible the Library’s varied collections.

Despite some significant challenges for staff during 2023 arising from extended medical leave for the Librarian and Archivist and resignation of two professional staff (to work elsewhere from August 2023) the work of the Library came back on track towards the end of the year. In December, following a series of parallel recruitment/appointment processes of an Assistant Librarian, an Assistant Archivist and two half-time administrators, thereby bringing the staff quota back to a respectable four people, the Library reopened to its pre-pandemic normality of five weekdays. The online desk reservation system continued to enable researchers to pre-book materials in advance of research visits, but

walk-in visits have again become possible, and by the final quarter of the year there was a noticeable return of footfall for a variety of research interests.

The Library manages, and makes available to researchers, the records from 1,232 parishes, chapels of ease and chaplaincies, 20 dioceses and 20 cathedrals as well as 1,152 collections of ecclesiastical manuscripts and the non-current records of the General Synod and the RCB. The work of cataloguing new books to the online Library catalogue of printed books (available through the Church of Ireland website) has steadily increased at <www.ireland.anglican.org/about/rcb-library>.

The Library marked the conclusion of the national Decade of Centenaries Programme by digitizing and making available online the typescript journal entries and letters of its founding benefactor, Rosamond Stephen (1868–1952) – collectively known as the ‘Record’ - for the period 1912–23 in full, with additional excerpts for 1902–07 capturing Stephen’s observations about changing Ireland north and south. The project was made possible through funding provided by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media under the Decade of Centenaries Programme. The digital release was accompanied by an in-depth assessment of the value of source for recovering the Irish Revolutionary Period (1912–23) by the historian Dr Ian d’Alton, in an illustrated piece entitled “‘We have all got to go on living together’: Evaluating Rosamond Stephen’s ‘Record’ of a turbulent Ireland, 1912–23”.

In collaboration with Church of Ireland Publishing and the author and architectural historian Dr Michael O’Neill, the Library marked the finale of the digitization of its architectural drawings collection with publication of *An Architectural History of the Church of Ireland* (Church of Ireland Publications, Dublin, 2023). The 394-page fully illustrated volume has been handsomely designed and provides a fitting showcase of these rich and colourful resources. The online catalogue continues to be available at <<https://archdrawing.ireland.anglican.org/>>.

During 2023, the Library continued to discharge its curatorial responsibilities for church plate and episcopal portraits; the management of publishing projects for Church of Ireland Publishing and the editorial dimension of the *Church of Ireland Directory*. The Library oversees additional responsibilities including the administration of requests for digital images and data from *Gloine*, the Church of Ireland stained glass project.

- **Donations received**

The RCB again allocated €12,000 and £3,000 for the purchase of new books and conservation work. Additional capital funds totalling €16,800 and £5,000 were provided by the RCB to complete outstanding mandatory fire-regulation requirements and conclusion of the conservation of materials afflicted by mould during 2022. With the addition of lagging and casing in the strongroom area, the bespoke new cooling/AC system is now working very well and there have been no further contamination issues.

Further welcome donations were received from:

APCK (€3,000)
Cashel, Ferns and Ossory diocese (€800)
Huguenot Society of Great Britain & Ireland Irish section (€100 towards Huguenot-related publications)
Kilmore, Elphin and Ardagh diocese (€300)
Monkstown (Dublin) (€200)
Rossorry (Clogher) (€200)
St Mary’s Cathedral Limerick (€250)
Tuam, Limerick and Killaloe diocese (€500)

- **Accessions**

Books and periodicals were purchased to meet the needs of ordinands in the Church of Ireland Theological Institute and the wider Church readership. These purchases were augmented by donations of books from publishers, authors and others.

The most significant book collection donation that the Library has probably ever been gifted is the collection of the late John Bartlett, who died in 2022. The former chapel on the Rathmines site has been fitted out with bespoke shelving to house the collection (containing at least 4,000 volumes on topics ranging from theology and history to archaeology, travel and cartoons), together with a bronze bust of the subject. The Library and Archives Committee will formally mark this significant gift from his widow, Olivia, at a later date.

The Library received additional welcome donations of books from Commandant Daniel Agiotis (Irish Military Archives), Sarah Cave (from the library of Revd Stephen Cave formerly rector of Donegal and Dean of Raphoe), the Revd Leslie Crampton, the Revd Martin Hilliard, the Revd Cecil Hyland, the Revd Iain Jamieson, the Revd Kingsley E. Long, Dr Kenneth Milne, the Revd Martin O'Connor, the Revd Prof. Thomas O'Loughlin, Gail Peard (from the library of late Ven. Derek Johnston former archdeacon of Kilmore), the Revd Olivia Williams (from the library of the late Very Revd Matthew Byrne), with additional donations from Patricia Sides (daughter of the late Canon James Robert Sides) and the Revd Demond Sinnamon.

Additionally the following authors: Elizabeth Beasley (former Rector of Rathkeale, Limerick), Clifton F. Carbin, Revd David Coe (former rector of Richill), Sean Farrell, Dr Seán Gannon (with Brian Hedges), Risteárd Giltrap, Richard Holmes Leonard, the Revd John Mann (former Dean of Belfast), Sean J Murphy, Johanna Lowry O'Reilly, Lesley Roberts, Clive Roe, the Revd Dr Helene T. Steed, and Prof. Brian M. Walker all donated copies of their recently published work.

Additional tranches of parish and diocesan records were transferred to the Library from local custody. The principal archival accessions were records from 47 parishes, including a significant quantity of miscellaneous papers from Rathdrum (Glendalough) and diocesan collections from five dioceses - the most extensive being 47 jumbo boxes of diocesan records for the original Down, Dromore and Connor diocesan structure transferred from Church House, Belfast (following its closure in July). There were also transfers of records from four cathedrals (St Patrick's and Christ Church, in Dublin, St Mary's Limerick and Tuam Cathedral) including recently-conserved patents formerly displayed in the area known in Swift's Corner St Patrick's Cathedral; and 17 new accessions of manuscript collections, including three significant collections of sermons of the Revd GHJ Burrows, Canon Virginia Kennerley and the Revd James Robert Sides.

A list of accessions of archives and manuscripts to the Library during 2023 is included as Appendix I (page 117).

- **Ministerial training**

One of the Library's core functions is supporting ministerial training, including part-time training, the Foundation Year programme, the Certificate in Christian Theology and Practice, training for Reader ministry, and those considering ministerial training in the Fit for the Purpose programme. In-person induction of all students took place either for class groups or individually when students visited the Library in their core groups. The new Assistant Librarian has initiated a number of outreach activities devised at encouraging the range of ordinands to use the Library's resources, including a book cupboard located in CITI for easing the exchange of books; a seminar in the Library on reading resources (in conjunction with CITI staff) as well as a series of experimental late night openings.

- **Cataloguing**

Work continued on cataloguing and uploading bibliographical data to the online Library catalogue system, and some 256 new books were processed and added during the year.

Records from 47 individual parishes were processed with summary lists updated and posted on the website. Detailed descriptive summaries and some lists were also provided for the 17 new collections of manuscripts, an episcopal portrait and copies of diocesan and General Synod addresses.

- **Parish register digitization project**

The third phase of the Library's long-term project to digitize the extensive collection of parish registers in its holding was completed during 2023. This encompassed all outstanding Dublin city and county parishes (in addition to those already available and searchable through the state online platform: irishgenealogy.ie). By year end, some 248 registers from 83 parishes (all of these extensive given the size of the Church of Ireland population in and around Dublin) and amounting to 28,134 images had been captured by Dr Michael O'Neill, who is service provider for the project.

- **Church plate**

Progress continued to be made with the church plate inventory. Additional transfers of plate were received from local custody in Cloughjordan (Killaloe).

Items were loaned to the Waterford Cathedral Group (Waterford) and to the Revd Garth Bunting, Rural Dean of St Mary's, in Dublin, for the reopening of St George and St Thomas (Dublin) for public worship.

- **Gloine**

The Library processed some 15 images from the bank of digital archives of stained glass, in accordance with the new protocols devised to protect the RCB's copyright interests.

- **Conservation**

The Library's Conservation Fund was utilised to repair and conserve a baptismal register for the historic parish of Taughmaconnell (Clonfert) and the earliest combined register and the earliest vestry minute book for Kilcornan (Limerick) with the work completed by paper conservation expert Liz D'Arcy. Additionally, Ms D'Arcy also conserved the three items formerly on display in the Swift Corner in St Patrick's Cathedral Dublin (the costs provided by the Cathedral) prior to their transfer to the Library.

The Library's hardcopies of the 2022 and 2023 editions of the *Church Review* (Dublin and Glendalough diocesan magazine), the *Church of Ireland Gazette* and *Search: A Church of Ireland Journal* were also completed.

- **Community engagement**

- With Church of Ireland Publishing, the Library hosted the launch of *The Architectural History of the Church of Ireland* by Dr Michael O'Neill at two separate launch events, in the Irish Architectural Archive, Dublin, when the book was formerly launched by Dr Sandra O'Connell (Director of Architecture and Communications at The Royal Institute of the Architects of Ireland) with a formal response by the Archbishop of Dublin; and in the Armagh Robinson Library by Mrs Primrose Wilson (President of the Ulster Architectural Heritage Society) with a formal welcome by the Dean of Armagh and Keeper of the Library. Both events were well attended. Additionally a series of online presentations about aspects of the Church's architectural heritage, drawing on text and images from the book, were produced by Dr O'Neill in conjunction with the launches.
- With the RCB Campus Review Group and colleagues in CITI, to develop a detailed brief for a suitable Library building and how this might fit into the overall plans for the campus. Site visits had been made to the Woodlock Hall and Cregan Libraries at DCU, Lambeth Palace Library in London, the Irish Military Archives, Rathmines and the General Registrar's storage facility in Roscommon.
- With the historian Dr Ian d'Alton in preparation for his work evaluating Rosamond Stephen and the upload of 'The Record' as a digital resource to the website. Dr d'Alton was interviewed about the 'Record', the life of Rosamond Stephen and the role of RCB Library in preserving her materials, on BBC Radio Ulster's Sunday Sequence radio programme in September 2023.
- With the Dean of Ossory and staff of St Canice's Cathedral and relevant service providers to progress the long-term objective exhibiting the Red Book of Ossory in local custody in Kilkenny.
- With the team of Ireland's Virtual Record Treasury, which aims to recreate, virtually, the collections of the Public Record Office of Ireland (PROI) destroyed on 30 June 1922. The Library continues as a participating institution in this initiative.

The Library and Archives Committee acknowledged the oversight and guidance provided by Pauline High, Head of Property and Trusts during 2023 during the absence of the Librarian and Archivist, and also the helpful contributions made by Oscar Bryan (who briefly served as administrator); Stuart Wilson (who stepped in from Church House) and Mary Furlong (former Library administrator) each of whom provided staff cover. The Committee has been pleased to welcome Andrea Bridge, Helen Crawford Walsh, Elizabeth Hassell and Ella Squire to their new respective roles on the Library staff, and for their professionalism and commitment to its work.

Tribute was paid to former Assistant Librarian, Bryan Whelan (who has moved to a senior librarian role in Dublin Public Libraries) and former Assistant Archivist, Aisling Irwin (who has moved to Australia as archivist at the History Museum of New South Wales).

The Committee noted with regret the passing of the stained glass expert Dr David Lawrence, whose legacy for the Church of Ireland and generations of researchers to come was his work on <www.gloine.ie>, the database of stained glass throughout the Church. This significant project which involved photographing and researching every window began in 1991 and was completed in 2017 and continues to make a significant contribution to knowledge for a worldwide research audience.

DONATIONS AND BEQUESTS TO THE CHURCH OF IRELAND

• **Trustee role of the Representative Church Body**

The RCB was incorporated by Charter to hold property and funds in trust for the Church. As a permanent trustee body it administers a large number of trusts donated or bequeathed for specific Church purposes, parishes and dioceses. The RCB, on behalf of the Church of Ireland, wishes to express its gratitude to all those who have made a donation or bequest in this way and are thus supporting the Church in the fulfilment of its work on an ongoing basis.

There is considerable advantage in donating or bequeathing in trust to a permanent trustee body such as the RCB rather than to local trustees, as there is no need to appoint new trustees from time to time.

Donations and bequests can be in the form of money, stocks and shares, securities, chattels, houses or lands or the whole or part of the residue of an estate. They can be left to the RCB in trust:

- for the general purposes of the Church of Ireland; or
- for any particular diocese or parish; or
- for any particular Church purpose.

The RCB applies funds arising from a specific donation or bequest strictly in accordance with the purposes declared in the trust instrument or Will. However, the Church of Ireland is in need of unfettered funds to help finance its ongoing responsibilities – training ordinands, providing retirement benefits for clergy and their spouses and maintaining ministry. An unfettered donation or bequest can be given or left to the RCB in trust “for such charitable purposes in connection with the Church of Ireland as the Representative Body of the Church of Ireland may from time to time in its absolute discretion approve”, giving the Church the flexibility to finance its most pressing needs from time to time. (Please see suggested *Form of Bequest* below.)

• **Tax relief on charitable donations**

Northern Ireland

The Gift Aid scheme gives tax relief on charitable donations and is available to all taxpayers resident in Northern Ireland. Tax can be reclaimed on donations of any amount, provided the amount reclaimed does not exceed the total amount of tax paid that all charities and Community Amateur Sports Clubs (CASCs) will reclaim on donations made by the donor in the relevant tax year. Information on how to avail of Gift Aid is available from Church House Dublin.

The total value of donations collected under Gift Aid on behalf of parishes in 2023 was £4,650,824 to which the income tax recovered by the RCB added £1,162,707 to give a total of £5,813,531 compared with £5,830,276 in 2022. Parishes are increasingly adopting electronic accounting methods as an aid to SORP compliance and filing their own claims directly with HMRC.

Since 6 April 2013, charities that receive small cash donations of £30 or less are able to apply for a Gift Aid style repayment, without the need to obtain Gift Aid Declarations for these donations, under the Gift Aid Small Donations Scheme (GASDS). The RCB assists parishes who wish to make claims through GASDS. From 6 April 2017 the amount of small donations on which the repayment can be claimed is capped at £8,000 per tax year per church. The value collected under GASDS on behalf of parishes in 2023 was £435,887 to which the income tax recovered by the RCB added £108,972 to give a total of £544,859 compared with £367,844 in 2022. Information on how to claim under GASDS is available from Church House Dublin and under ‘Advice for Treasurers’ at <www.ireland.anglican.org/parish-resources/parish-finances>.

Republic of Ireland

Tax relief for donations to approved bodies under Section 848A of the Taxes Consolidation Act 1997 applies as follows:

- All donations of €250 or more from individuals (PAYE and Self-Assessed) are treated the same, with the tax relief in all cases being repaid to the charity.
- Tax relief is available at a blended rate of 31% in respect of all taxpayers, regardless of their marginal rate.

- An annual limit has been introduced of €1m per individual, being the amount which can be tax relieved under the scheme.

Further information is available from Church House Dublin and under ‘Advice for Treasurers’ at <www.ireland.anglican.org/parish-resources/parish-finances>.

- **Form of Bequest**

The following suggested Form of Bequest grants the Representative Body, as Trustee, permission to invest in any investments or securities at its sole discretion. Circumstances may alter from time to time and this Form of Bequest gives the Trustee freedom to act in the best interests of the parochial or other fund concerned.

The Representative Body recommends consulting a Solicitor to ensure that any bequests made by way of Will are valid and satisfy legal requirements.

“I GIVE, DEVISE AND BEQUEATH [*here insert clear particulars of the benefaction ie, a particular sum of money, specific property, a share of the residue etc*] to the Representative Body of the Church of Ireland in trust for [*here insert clear particulars of the object for which the benefaction is to be applied eg, parochial funds of the parish of in the diocese of or, as a perpetual endowment for the stipend of the incumbent of the parish of in the diocese of or, for such charitable purposes in connection with the Church of Ireland as the Representative Body of the Church of Ireland may from time to time in its absolute discretion approve*].

I direct that any funds received by the Representative Body in pursuance of this my Will may be invested in any investments or securities whatsoever in its sole discretion and in all respects as if it were absolutely and beneficially entitled thereto.”

- **Donations, bequests and funds received**

A list of funds received by the RCB in 2023 on behalf of parishes, dioceses and special trusts is included as Appendix H (page 115).

- **Trusts for graves**

The RCB does not accept any trust for the provision, maintenance or improvement of a tomb, vault, grave, tombstone or other memorial to a deceased person unless a specific benefit will accrue to the parish concerned.

MISCELLANEOUS AND GENERAL

- **Deposit interest (rates)**

The rates of interest allowed or charged by the RCB are linked to the rates ruling from time to time in the money market. The following rates of interest were applied in 2023:

QUARTER ENDED	€		£	
	Dr %	Cr %	Dr %	Cr %
31 March	3.50	0.65	4.00	2.00
30 June	3.50	1.00	5.00	2.75
30 September	3.50	1.50	5.25	3.75
31 December	3.50	2.10	5.25	4.00

These rates only apply to revenue balances to credit of diocesan and other accounts and not to permanent capital other than in cases where, for some reason, there may be a delay in making a long-term investment (eg proceeds of sales of glebes). Interest is calculated on daily balances and time weighted.

• **Inflation statistics (5-year review)**

Year on year (December)	UK (CP Index)	Republic of Ireland (CP Index)
2019	1.3%	1.3%
2020	0.8%	-0.9%
2021	5.4%	5.5%
2022	10.5%	8.2%
2023	4.0%	4.6%

RESOLUTIONS RECOMMENDED TO THE GENERAL SYNOD

The Representative Body recommends that the following resolutions be adopted by the General Synod:

I. Allocations

That the General Synod hereby authorises the Representative Body to make the following allocations from General Funds in 2024:

	€
A. Maintenance of the stipendiary ministry	
• Episcopal costs	1,047,776
• Chaplaincy costs	317,328
• Miscellaneous	126,266
B. Pension related costs	-
C. Training of ordinands	1,152,292
D. General Synod activities	1,205,048
E. Miscellaneous	16,461
F. Pioneer Ministry	241,377
	<hr/>
	4,106,548
	<hr/> <hr/>

II. The Church of Ireland Voluntary Contributions Schemes

That the General Synod:

- (a) approves the closure of the Church of Ireland Voluntary Contributions Schemes ('the AVC Schemes') to further contributions from members of the Clergy Pensions Fund ('the Fund');
- (b) authorizes the Trustee to transfer all monies held in the AVC Schemes for members of the Fund to the appointed pension providers for the Clergy Defined Contribution Pension Schemes;
- (c) authorizes the Trustee and the RCB, following the transfer and re-investment of all monies held in the AVC Schemes in the appointed pension providers, to proceed to wind up the AVC Schemes;
- (d) notes the Bill being brought by the RCB before the General Synod to amend the wording of section 49 of Chapter XIV of the *Constitution of the Church of Ireland* so that henceforth this section shall refer to the dates of the resolutions of the General Synod to establish, as well as to wind up, the AVC Schemes, for future reference.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

FINANCIAL STATEMENTS – PAGE 1

YEAR ENDED 31 DECEMBER 2023

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
FINANCIAL STATEMENTS 2023

PAGE 2

CONTENTS

	PAGE
EXECUTIVE COMMITTEE AND OTHER INFORMATION	3
EXECUTIVE COMMITTEE REPORT	4
REPORT OF THE INDEPENDENT AUDITORS	5-7
ACCOUNTING POLICIES	8-10
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
CASH FLOW STATEMENT	13
NOTES TO THE FINANCIAL STATEMENTS	14-21

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
EXECUTIVE COMMITTEE AND OTHER INFORMATION

PAGE 3

CHAIR

- Mr H Algeo

MEMBERS (*ex officio*)

- The Archbishop of Armagh
- The Archbishop of Dublin
- Canon GC Richards (Allocations Committee)
- Mr L Ruttle* (Investment Committee)
- Mr JK Roberts (Property Committee)
- Mr M Johnston (Stipends Committee)

MEMBERS (elected)

- Rt Rev Dr WP Colton
- Rev Canon H Gilmore
- Very Rev N Crossey†
- Very Rev NJW Sloane
- Mr LJW MacCann (Deputy Chair)
- Mr RS Neill
- Ms Hilary Prentice
- Mr Henry Saville

BANKERS

- Bank of Ireland
College Green, Dublin 2
- Bank of Ireland
Talbot Street, Dublin 1

CUSTODIANS

- Northern Trust
Canary Wharf, London E14 5NT

AUDITORS

- PricewaterhouseCoopers
One Spencer Dock, North Wall Quay, Dublin 1

OFFICERS

- Chief Officer and Secretary
- Head of Finance
- Head of Synod Services and Communications
- Head of Investments
- Head of Property and Trusts
- Senior Solicitor
- Mr D Ritchie
- Ms K Williams
- Mrs JM Maxwell
- Mr R Asher
- Ms P High
- Mr M McWha

OFFICE: Church of Ireland House, Church Avenue, Rathmines, Dublin 6.

The Representative Church Body is Registered Charity Number 20003623.
CHY (Revenue) Number: 2900.

* in place of Mr K Bowers

† in place of Ven T Scott

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
EXECUTIVE COMMITTEE REPORT

PAGE 4

The Representative Body of the Church of Ireland is an incorporated trust established by royal charter to hold property and financial assets on behalf of the Church.

General Funds are used to support the general mission of the Church, with parish, diocesan and other funds held for the benefit of the particular Church entity which is the beneficial owner. The outcomes for the year ended 31 December 2023 for General Funds and for other trust funds are set out in the financial statements. General Funds total funds employed increased by €15.04m to €245.63m. Investment markets saw strong recovery in 2023, with both equity and bond markets performing well and with a cooling off in global inflationary pressures along with higher than expected rate cuts.

For 2023 the long-term sustainable target return was 3.5% on invested fund assets, with the target withdrawal or spend set at 3.5% or €6.83m (based on the five-year average invested fund asset value) to meet cost of operations and allocations in 2023 of €6.83m (2022: €6.43m). The actual withdrawal required to support cost of operations, allocations and special cost of living grants to retired clergy with benefits in the Clergy Pensions Fund net of other income was less than targeted at €6.27m, recording a surplus of €0.56m. The RCB seeks to continue to manage its withdrawal from General Funds prudently over the short and medium term to preserve capital for the present and future Church. Funds held for the benefit of individual Church of Ireland trusts increased in value by €25.04m to €386.89m. Markets saw a strong recovery in 2023 as noted above. The fund is biased towards dividend paying stocks. Net receipts and withdrawals from these funds amounted to net receipts of €1.92m (2022: net receipts €13.79m). Distribution of income is made biannually from these funds and together with the refund of Gift Aid reclaimed for NI parishes amounted to €13.43m. The 2023 distribution payment to unit holders saw an increase of 0.5 cent in ROI to 12.5 cent per unit and an increase of 0.5 pence in NI to 11.8 pence per unit.

Statement of Trustee's Responsibilities

The Representative Body, as Trustee, is responsible for preparing the annual report and the financial statements in accordance with the accounting policies of the Representative Body. In preparing the financial statements the Representative Body is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- disclose and explain material differences from applicable Accounting Standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in business.

The Representative Body, as Trustee, confirms that it has complied with the above requirements in preparing the financial statements.

The Trustee is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the organisation. It is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LJW MacCann
Deputy Chair, Executive Committee
12 March 2024



Independent auditors' report to the Executive Committee of the Representative Church Body of the Church of Ireland

Report on the audit of the financial statements

Opinion

In our opinion, Representative Church Body of the Church of Ireland's financial statements:

- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, included within the Financial Statements, which comprise:

- the balance sheet as at 31 December 2023;
- the statement of financial activities for the year then ended;
- the statement of cash flow for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"). Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter -Basis of preparation

In forming our opinion on the financial statements, which is not modified, we draw attention to the fact that the accounting policies used and disclosures made are not intended to, and do not, comply with the requirements of Generally Accepted Accounting Practice in Ireland.

Conclusions relating to going concern

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 entity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the entity's ability to continue as a going concern.



Our responsibilities and the responsibilities of the Executive Committee with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Financial Statements other than the financial statements and our auditors' report thereon. The Executive Committee are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Executive Committee for the financial statements

As explained more fully in the Statement of Executive Committee responsibilities set out on page 4, the Executive Committee are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Executive Committee are also responsible for such internal control as they determine 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 Executive Committee¹ are responsible for assessing the entity'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 Executive Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinion, has been prepared for and only for the Executive Committee and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the entity, save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants
Place
19 March 2024

The significant accounting policies adopted by the Representative Church Body (RCB) are as follows:

(i) General Information

The RCB was incorporated by Royal Charter in 1870 under the provisions of the Irish Church Act, 1869. Its legal structure is that of charitable trustee or trust corporation with perpetual succession. The RCB undertakes the following activities:

- The administration of trusts together with the provision of investment and treasury management services. A charge is recovered from the beneficial owners of the investments under the RCB's management in respect of the costs incurred by the RCB in providing the investment and treasury management services.
- The provision of other management services including payroll services provided for the dioceses, property and legal services to parishes, dioceses and the wider Church, and the provision of support to the core work of the Church generally. The costs incurred by the RCB in providing these services are recovered from the investment income earned on investments managed by the RCB on behalf of the General Synod.

(ii) Basis of Presentation

The financial information in relation to the activities of the RCB and the assets under its management is presented in columnar format in the Statement of Financial Activities (SoFA) on page 11 and the Balance Sheet on page 12.

• **RCB activities**

The SoFA represents the costs which are incurred directly by the RCB in providing investment, administrative, legal, property and other services to the dioceses and parishes of the Church of Ireland. A charge in respect of the costs of investment and treasury management services is recovered from the beneficial owners of the investments. Other costs are recovered from the investment income earned on investments managed by the RCB on behalf of the General Synod.

The column headed 'RCB Activities' on the Balance Sheet represents the assets and liabilities of the RCB. Church and other related property assets are held by the RCB as trustee on behalf of the wider Church, but the RCB is not the beneficial owner. Such assets are not reflected on the Balance Sheet.

• **General Funds**

The column headed 'General Funds' in the SoFA represents the investment income earned from investments which are under the management of the RCB but are held for the benefit of the wider Church of Ireland. The costs incurred by the RCB in the provision of investment and other services are recovered from the General Funds investment income earned. Allocations represent amounts expended on wider Church activities as detailed in Note 6.

The column headed 'General Funds' in the Balance Sheet discloses the assets which are under the management of the RCB, but which are held for the benefit of the wider Church of Ireland.

• **Parish, diocesan and other trust funds**

The column headed 'Parish, diocesan and other trust funds' in the SoFA shows the investment and deposit income earned from investments which are under the management of the RCB but which are beneficially owned by the dioceses, parishes and specific trusts. It also shows income tax reclaimed on behalf of parishes in Northern Ireland under the Gift Aid scheme. A charge to the beneficial owners is made in respect of investment and management services provided by the RCB.

The column under this heading in the Balance Sheet discloses, for information purposes, the assets which are under the management of the RCB, but which are beneficially owned by the dioceses, parishes and specific trusts.

(iii) Basis of Preparation

In the preparation of financial statements, the accounting policies adopted are based on the Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”). Not all aspects of these generally accepted accounting standards have been applied to the financial statements. Certain disclosures required by the following sections in FRS 102 have not been made in these financial statements. These include:

- Section 3 - Statement of Comprehensive Income and Income statement
- Section 4 - Statement of Financial Position
- Section 28 - Employee Benefits
- Section 33 - Related Party Disclosures

There are no key accounting judgements and sources of estimation uncertainty affecting these financial statements.

The format and certain wording of the financial statements have been presented so that, in the opinion of the Executive Committee, they reflect most appropriately the nature of the RCB’s activities as a not-for-profit organisation.

(iv) Valuation of investments – The RCB has classified investments as financial assets at fair value.**Initial measurement**

Purchases and sales of financial assets (including investments, currency forwards and government bond futures) are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial assets are calculated based on the difference between the average cost of the assets sold and the sale proceeds at the date of sale. Transaction costs for financial assets are recognised directly and included in the cost of the investment. Transaction costs associated with the disposal of a financial asset are offset against the sales proceeds received.

Subsequent measurement

After initial measurement the RCB measures financial assets at fair value, including financial instruments. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. On the last business day of the year when markets are open for business, the fair value of financial assets is based on their official closing prices on a recognised exchange. Both realised and unrealised gains and losses on arm’s length transactions are recognised in the Statement of Financial Activities on page 11.

In the case of financial assets not traded on an exchange, fair value is based on a value determined by the investment managers. These valuations are subject to review by the RCB to ensure the valuations used are appropriate.

- (v) **Securities lending** – The RCB participates in a securities lending programme operated by the RCB’s custodian, Northern Trust. The securities are loaned to external counterparties for a set period of time and in return the RCB recognises as income the fee received for the loaned securities. Under the terms of the securities lending agreement the RCB retains all the risks and rewards of ownership of the loaned securities.
- (vi) **Financial instruments** – Financial instruments are used as part of the RCB’s portfolio risk management strategy and as part of the portfolio investment return strategy.

Financial instruments are stated at market value at year end.

The valuation movement of contract positions is recognised in unrealised gains and losses on the Statement of Financial Activities.

- (vii) **Income recognition** – Income includes interest and dividends receivable during the financial year and, in the case of General Fund assets, reflects bought and sold interest on bond transactions in the accounting period and fees received from the securities lending programme. Other income recognised includes tax refunds on gift aid, grants and subvention from other Church funds and are accounted for as and when received and receivable.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
ACCOUNTING POLICIES

PAGE 10

- (viii) **Foreign exchange translation** – The Functional and Presentation currency of the RCB is euro. This is considered to be the currency of the primary economic environment.

Assets and liabilities in currencies other than the functional currency of the RCB are translated into euro at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency of the RCB are translated into euro at the rates ruling at the transaction date. Gains and losses on foreign exchange transactions are recognised in the Statement of Financial Activities on page 11. Sterling is the most significant currency other than euro for transactional and balance sheet purposes, and at the year end the rate was €1 = £0.8669 (2022 €1 = £0.8853).

- (ix) **Taxation** – The RCB has been granted charitable taxation status by the Revenue Commissioners and by HM Revenue and Customs in the tax jurisdictions of Ireland and the United Kingdom respectively. It is recognised as a charity under section 207 of the Taxes Consolidation Acts, 1997, with the registration number CHY2900, and under Section 505 of the Income and Corporation Tax Act 1988, under registration number XN45816.

Neither the RCB nor any other entity for which results are shown is generally chargeable to Irish and UK taxation on its income or capital gains. Withholding tax refunds received are recognised at the point when they are recovered.

- (x) **Loans** – Loans in the General Funds Balance Sheet are stated at book cost at the balance sheet date.
- (xi) **Financial Risk** – The RCB manages a variety of risks, including market price, interest rate, foreign currency and liquidity, through the maintenance of a widely diversified portfolio of actively traded financial assets. Note 11 to the financial statements sets out the exposure and the detail of treatment adopted.
- (xii) **Tangible fixed assets and depreciation** – Land is stated at cost. Other fixed assets are stated at cost less accumulated depreciation and are depreciated over the period of their expected useful economic lives. Depreciation is calculated using the following annual rates: Premises: 2% to 10% (providing the useful life is less than 50 years); Furniture and fittings: 8% to 10%; Office equipment: General 20%, System software 10%, Other software 20%.

Depreciation is not provided on any property where the estimated useful life is more than 50 years.

On 1st January 2016 the RCB added properties to its Balance Sheet, which although owned, had not previously been included in the financial statements. These properties were valued at 1st January 2016 and these valuations will be considered the properties deemed cost for future accounting periods.

Church buildings and silverware are not considered to be beneficially owned by either the RCB or General Funds, and hence are not included as either Tangible Fixed Assets or as Heritage Assets.

- (xiii) **Allocations** – Allocations are recognised in the General Funds column in the year in which they are expended.

Included in Reserves is an amount provided for allocations in 2022.

- (xiv) **Going concern**

The financial statements have been prepared on a going concern basis which is considered appropriate by the Trustee.

- (xv) **Cost of operations**

The cost of generating funds comprises the payroll costs of investment management, legal and accounting services, including those made available to the wider Church and associated allocated overheads.

The cost of charitable activities comprises the payroll and associated allocated overheads charged to trust and property management, communications, education and the RCB Library.

The cost of governance activities relates to the payroll and associated allocated overhead costs incurred in supporting General Synod, central committee expenses and episcopal electoral expenses.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
STATEMENT OF FINANCIAL ACTIVITIES

PAGE 11

	Year ended 31st December 2023			Year ended 31st December 2022			
	Notes	RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
Incoming resources							
Income from investments		-	5,107	10,255	-	3,954	9,648
Income from property and loans		-	218	-	-	59	-
Deposit Interest		-	161	2,495	-	43	289
Tax refund Gift Aid		-	-	1,467	-	-	1,400
Grants and other income		-	403	-	-	583	-
Profit on the sale of Fixed Asset		-	-	-	-	184	-
Subvention from other Church funds		-	150	-	-	267	-
		-	6,039	14,217	-	5,090	11,337
Resources expended							
Cost of operations							
Cost of generating funds	5	1,867	-	-	1,616	-	-
Cost of charitable activities	5	1,168	-	-	1,347	-	-
Cost of governance activities	5	565	-	-	521	-	-
Other operating costs	5	519	-	-	383	-	-
RCB costs recovered	5	(4,119)	3,336	783	(3,867)	3,106	761
		-	2,703	13,434	-	1,984	10,576
Net incoming resources before allocations and distributions							
Allocations, distributions and other charges							
- Allocation expended in year	6a,6b	-	3,860	-	-	3,437	-
- Special cost of living grant to retired Clergy	6c	-	-	-	-	949	-
- Distributions		-	-	13,434	-	-	10,576
		-	3,860	13,434	-	4,386	10,576
Decrease in resources before recognised gains and losses							
	4	-	(1,157)	-	-	(2,402)	-
Recognised gains and (losses)							
Gains/(Losses) unrealised on revaluation	4,7	-	12,758	21,436	-	(43,972)	(38,045)
Gains realised on invested assets	4,7	-	3,385	390	-	28,266	488
Currency movements	4,7	-	408	1,649	-	(314)	(4,368)
Other recognised (losses)/gains	4,11	-	(355)	-	-	340	-
		-	15,039	23,475	-	(18,082)	(41,925)
Net gains/(losses) in funds							
Total funds brought forward		-	230,586	361,499	-	248,668	389,629
Net receipts/(withdrawals)	1,7(c)	-	-	1,918	-	-	13,795
		-	245,625	386,892	-	230,586	361,499
Total funds carried forward							

Signed: *LJW MacCann**GC Richards*Date: *12 March 2024*

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
BALANCE SHEET

PAGE 12

	As at 31st December 2023			As at 31st December 2022			
	Notes	RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
TANGIBLE FIXED ASSETS	1	6,548	-	-	6,602	-	-
INVESTMENTS							
Loans		-	1,354	-	-	1,498	-
Invested fund assets	2,3	-	233,427	349,343	-	219,488	322,870
		<u>6,548</u>	<u>234,781</u>	<u>349,343</u>	<u>6,602</u>	<u>220,986</u>	<u>322,870</u>
CURRENT ASSETS							
Debtors		2,419	367	-	3,349	305	-
Cash on short term deposit	10	-	3,067	37,549	-	1,507	38,629
		<u>2,419</u>	<u>3,434</u>	<u>37,549</u>	<u>3,349</u>	<u>1,812</u>	<u>38,629</u>
CURRENT LIABILITIES							
Creditors		(1,557)	-	-	(2,163)	-	-
		<u>(1,557)</u>	<u>-</u>	<u>-</u>	<u>(2,163)</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		862	3,434	37,549	1,186	1,812	38,629
TOTAL ASSETS LESS CURRENT LIABILITIES		7,410	238,215	386,892	7,788	222,798	361,499
BALANCE WITH GENERAL FUNDS		(7,410)	7,410	-	(7,788)	7,788	-
TOTAL NET ASSETS		<u>-</u>	<u>245,625</u>	<u>386,892</u>	<u>-</u>	<u>230,586</u>	<u>361,499</u>
FUNDS EMPLOYED	4,7(c)	-	245,625	386,892	-	230,586	361,499

Signed: *LJW MacCann*
GC Richards
 Date: *12 March 2024*

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
CASH FLOW STATEMENT

	Notes	Year ended 31st December 2023			Year ended 31st December 2022		
		RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
NET INCOMING RESOURCES BEFORE ALLOCATIONS AND DISTRIBUTIONS	8	-	3,288	13,434	-	1,566	10,576
ALLOCATIONS AND DISTRIBUTIONS							
Allocations expended and distributions		-	(3,860)	(13,434)	-	(3,437)	(10,576)
Special cost of living grant to retired clergy		-	-	-	-	(949)	-
		-	(572)	-	-	(2,820)	-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS							
Purchase of investments		-	(121,843)	(5,346)	-	(83,861)	(12,284)
Sale of investments including currency movements		-	116,522	1,847	-	74,632	1,857
Sale of properties		-	120	-	-	259	-
Gains and losses including currency movements		-	3,348	2,174	-	28,371	(3,573)
Other fund charges		-	400	-	-	(517)	-
Advances of glebe, miscellaneous and car loans		-	-	-	-	-	-
Repayment of glebe, miscellaneous and car loans		-	144	-	-	250	-
Purchase of fixed assets	1	-	(209)	-	-	(147)	-
NET CASH FLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS		-	(1,518)	(1,325)	-	18,987	(14,000)
FINANCING							
Net cash inflow for specific trusts		-	-	253	-	-	17,544
NET CASH FLOW FROM FINANCING		-	-	253	-	-	17,544
(DECREASE)/INCREASE IN CASH	9	-	(2,090)	(1,072)	-	16,167	3,544

Signed: *LJW MacCann*
GC Richards
Date: *12 March 2024*

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**NOTES TO THE FINANCIAL STATEMENTS****PAGE 14**

1 TANGIBLE FIXED ASSETS

	Premises €'000	Furniture and fittings €'000	Office equipment €'000	Total €'000
<u>Cost</u>				
At 1st January 2023	8,466	693	2,566	11,725
Additions	-	48	161	209
Disposals	-	-	-	-
Currency adjustment	57	-	3	60
At 31st December 2023	<u>8,523</u>	<u>741</u>	<u>2,730</u>	<u>11,994</u>
<u>Accumulated depreciation</u>				
At 1st January 2023	2,390	559	2,174	5,123
Charge for year	160	18	134	312
Disposals	-	-	-	-
Currency adjustment	8	-	3	11
At 31st December 2023	<u>2,558</u>	<u>577</u>	<u>2,311</u>	<u>5,446</u>
<u>Net book value</u>				
At 31st December 2022	<u>6,076</u>	<u>134</u>	<u>392</u>	<u>6,602</u>
At 31st December 2023	<u>5,965</u>	<u>164</u>	<u>419</u>	<u>6,548</u>

2 (a) FINANCIAL INSTRUMENTS

General Funds use derivatives as part of its portfolio risk management strategy and as part of the portfolio investment return strategy. The use of financial instruments includes currency forwards and government bond futures which are used in the Alliance Bernstein fixed income fund.

The government bond futures at 31 December 2023 are offset by interest rate derivative swaps. The valuation movement of the currency forwards at 31 December 2023 is (€0.08m) (2022: - €0.16m), with a movement of (€-.01m) on the credit default swaps. Realised and unrealised gains/(losses) on derivatives are included in Note 4.

(b) INVESTMENT AT FAIR VALUE

Best practice requires the classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The fair value hierarchy in use in the entity has the following levels:

Level 1 - Values based on quoted prices in an active market.

Level 2 - Values based on inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data).

Level 3 - Inputs for the value of the asset or liability are not based on observable market data.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2 (b) INVESTMENT AT FAIR VALUE (CONTINUED)

The following is an analysis of the RCB's financial assets measured at fair value as at 31 December 2023.

	2023			Total
	Level 1 €'000	Level 2 €'000	Level 3 €'000	2023 €'000
Financial assets at fair value				
Bonds	22,281	45,732	-	68,013
Equity	126,230	-	-	126,230
Externally Managed Funds	-	4,835	-	4,835
Alternatives	-	-	14,742	14,742
Cash	19,607	-	-	19,607
	<u>168,118</u>	<u>50,567</u>	<u>14,742</u>	<u>233,427</u>

	2022			Total
	Level 1 €'000	Level 2 €'000	Level 3 €'000	2022 €'000
Financial assets at fair value				
Bonds	6,580	51,192	-	57,772
Equity	102,149	-	-	102,149
Externally Managed Funds	-	11,273	10,920	22,193
Alternatives	-	-	14,117	14,117
Cash	23,257	-	-	23,257
	<u>131,986</u>	<u>62,465</u>	<u>25,037</u>	<u>219,488</u>

The RCB invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The underlying investments of Level 3 Externally Managed Funds are mainly made up of quoted investments and these funds comprise RCB holdings in pooled investment vehicles, managed by RCB directly.

The hierarchy of the underlying investments in the Parish, Diocesan and Other Trust Funds are available in the ROI Unit Trust and NI Unit Trust Financial Statements.

2 (c) SECURITIES LENDING

The invested assets of General Funds include securities on loan at year end with a market value of €12.8m (2022: €14.6m). The loaned securities continue to be carried as investment assets in General Fund investments in the Balance Sheet. The lending agreement requires collateral to be provided by the borrowers of the securities. General Funds hold non cash collateral of €13.6m (2022: €15.4m) in respect of these securities. This collateral is not recorded as an asset with a matching liability in the Balance Sheet. The income received due to securities lending activities is included in income from investments in the SoFA and totals €36k for the year (2022: €35k).

3 PARISH, DIOCESAN AND OTHER TRUST FUNDS

	2023 €'000	2022 €'000
RB General Unit Trusts	349,136	322,670
Cash	207	199
	<u>349,343</u>	<u>322,869</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4 FUNDS EMPLOYED

	Balance at 1.1.23 €'000	Decrease in resources before gains and losses €'000	Currency translation movements €'000	Pension & reserve movements €'000	Recognised gains/ (losses) €'000	Profit on investment sales €'000	Fund Fees €'000	Revaluation movements €'000	Balance at 31.12.23 €'000
Capital invested	220,955	(1,157)	326	(195)	504	3,385	(632)	12,758	235,944
Property Reserve	3,835	-	56	-	-	-	-	-	3,891
Invested assets	224,790	(1,157)	382	(195)	504	3,385	(632)	12,758	239,835
Net capital invested	224,790	(1,157)	382	(195)	504	3,385	(632)	12,758	239,835
Designated reserves									
Allocations reserve for following year (Note 6)	4,041	-	21	195	-	-	-	-	4,257
Staff pensions reserve	98	-	-	-	1	-	-	-	99
Sundry designated reserves	1,657	-	5	-	(228)	-	-	-	1,434
	230,586	(1,157)	408	-	277	3,385	(632)	12,758	245,625

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 17

5 COST OF OPERATIONS	2023 €'000	2022 €'000
Cost of generating funds		
Payroll and related costs	1,589	1,470
Less - payroll & other costs recharged	(250)	(326)
	1,339	1,144
External Investment managers and other costs	79	91
Office costs, maintenance, insurance, rates & related	286	215
Depreciation	163	166
	1,867	1,616
Cost of charitable activities		
Payroll and related costs	785	762
Less - payroll costs recharged	(257)	(246)
	528	516
Office costs, maintenance, insurance, rates & related	174	131
Depreciation	102	104
RCB Library	267	254
Church Wide Mental Health Project	97	207
Church Wide grants	-	96
Pioneering Ministry	-	39
	1,168	1,347
Cost of governance activities		
Payroll and related costs	510	481
Less - payroll costs recharged	(214)	(205)
	296	276
Office costs, maintenance, insurance, rates & related	78	60
Depreciation	46	47
Audit fees	88	79
Central committee & Episcopal Electoral expenses	57	59
Episcopal electors expenses	-	-
	565	521
Other operating costs		
Professional fees	457	321
Payroll payments to retired staff	62	62
	519	383
Total cost of operations	4,119	3,867

RCB cost of operations arising are recovered from General Funds and Parish, Diocesan and Other Trust Funds where appropriate.

The activities falling under each function heading are set out in Accounting Policies (xv), on page 11 of the financial statements.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

6 ALLOCATIONS

	2024 €'000	2023 €'000	2022 €'000
(a) Reserve for following year			
Maintenance of the stipendiary ministry	1,492	1,348	1,238
Retired clergy and surviving spouses	-	100	103
Training of ordinands	1,302	1,251	1,239
General Synod activities	1,205	1,161	1,079
Miscellaneous financing	17	16	16
Pioneering Ministry	241	192	-
Reserve for following year (see Note 4)	<u>4,257</u>	<u>4,068</u>	<u>3,675</u>
		2023 €'000	2022 €'000
(b) Expended in year			
Allocation Expended in Year		4,068	3,675
Less - allocations (unexpended)		(208)	(238)
		<u>3,860</u>	<u>3,437</u>

The reserve for 2024 Allocations included in designated reserves in Note 4, is the gross amount committed by General Funds to be spent on wider Church activities in 2024.

(c) Special cost of living grant to retired Clergy

In the prior year the Representative Church Body approved the payment of special cost of living grants to assist retired clergy who are in receipt of a pension provision from the Clergy Pensions Fund. The special cost of living grants to be paid total €0.95m, with €0.12m paid in 2022 and €0.83m provided in 2022 to be paid in 2023.

7 PARISH, DIOCESAN AND OTHER TRUST FUNDS

	Balance at 1.1.23 €'000	Currency translation movements €'000	Capital changes/ movements €'000	Profit/ (loss) on sales €'000	Revaluation movements €'000	Balance at 31.12.23 €'000
(a) INVESTED CAPITAL						
Parish trusts and glebe sales	183,016	917	363	356	11,383	196,035
Diocesan stipend and general funds	37,697	283	(95)	17	2,287	40,189
Diocesan miscellaneous trusts	14,615	77	147	-	966	15,805
Diocesan episcopal funds	9,499	32	(174)	-	662	10,019
Less: diocesan car loans	(1)	-	1	-	-	-
	<u>244,826</u>	<u>1,309</u>	<u>242</u>	<u>373</u>	<u>15,298</u>	<u>262,048</u>
Sundry trusts	74,546	253	(354)	17	4,894	79,356
General Synod funds	13,859	50	(14)	-	956	14,851
Trusts for retired clergy and spouses	5,484	37	118	-	288	5,927
	<u>338,715</u>	<u>1,649</u>	<u>(8)</u>	<u>390</u>	<u>21,436</u>	<u>362,182</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

7 PARISH, DIOCESAN AND OTHER TRUST FUNDS (CONTINUED)

(b) PARISH, DIOCESAN AND OTHER FUNDS RESERVES

	2023 €'000	2022 €'000
Designated		
Diocesan stipend & general funds	6,763	7,217
Parish endowments	394	163
Miscellaneous diocesan trusts	862	841
General Synod trusts	265	508
Other trust funds	12,368	10,829
Clergy pensions & related funds	715	677
Trust creditors	1,437	1,204
	<u>22,804</u>	<u>21,439</u>
Undesignated		
Auxiliary and Sundry Projects Funds	<u>1,906</u>	<u>1,345</u>
Summary - reserves		
Designated	22,804	21,439
Undesignated	1,906	1,345
	<u>24,710</u>	<u>22,784</u>

(c) SUMMARY - PARISH, DIOCESAN AND OTHER TRUST FUNDS

	2023 €'000	2022 €'000
Capital funds invested	362,182	338,715
Designated and undesignated reserves	24,710	22,784
	<u>386,892</u>	<u>361,499</u>
Net (withdrawals)/receipts		
Capital (withdrawals)/receipts (7b)	(8)	10,643
Movement in reserves (7b)	1,926	3,152
Total net receipts	<u>1,918</u>	<u>13,795</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8 CASH FLOW RECONCILIATION

The Cash Flow Statement has been prepared in line with the measurement principles of Financial Reporting Standard No 1.

Reconciliation of surplus of incoming resources before allocations and distributions to net cash inflow:

	Notes	2023			2022		
		RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
Net incoming resources before allocations and distributions		-	2,703	13,434	-	1,984	10,576
Other recognised losses		(856)	856	-	16	(16)	-
Change in other debtors		930	(62)	-	(472)	(71)	-
Change in creditors		(606)	-	-	18	-	-
Change in financial instruments		-	-	-	-	-	-
Net amortisation of fixed assets	1	323	-	-	291	-	-
Special pension fees		-	-	-	-	-	-
Profit on sale of properties		-	-	-	-	(184)	-
Transfer		209	(209)	-	147	(147)	-
Net cash inflow		-	3,288	13,434	-	1,566	10,576

9 ANALYSIS OF CHANGES IN CASH DURING THE YEAR

	Notes	2023			2022		
		RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
Net cash (outflow)/inflow		-	(2,132)	(1,325)	-	16,298	4,134
Effect of foreign exchange rate change:		-	42	253	-	(128)	(590)
(Decrease)/increase in cash		-	(2,090)	(1,072)	-	16,170	3,544
Balance at 1 January		-	24,764	38,828	-	8,594	35,284
Balance at 31 December	10	-	22,674	37,756	-	24,764	38,828

10 ANALYSIS OF CASH BALANCES

Cash on short term deposit		-	3,067	37,549	-	1,506	38,629
Cash at bank		-	-	-	-	-	-
Cash held by investment managers		-	19,607	207	-	23,258	199
		-	22,674	37,756	-	24,764	38,828

11 FINANCIAL RISK

The main risks to the RCB relating to its holding of investments and other financial instruments are market price, foreign currency, interest rate, liquidity and credit risk.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of investments and other financial instruments held. It represents the potential loss the RCB might suffer through holding market positions in the face of price movements. The Investment Committee considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the RCB's investment objective.

(b) Foreign currency risk

A portion of the financial assets/net assets of the RCB is denominated in currencies other than euro with the effect that the Balance Sheet and total return can be affected by currency movements.

(c) Interest Rate Risk

The RCB has interest bearing assets but does not have interest bearing liabilities.

The interest rate profile of the Trust's interest bearing financial assets fall within a range of 0% to 12.002% at 31 December 2023.

(d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The RCB invests the majority of its assets in investments that are traded in an active market which can be readily realised.

(e) Credit Risk

The RCB may be exposed to a credit risk in relation to parties with whom it trades and will bear the risk of settlement default. The RCB minimises concentrations of credit risk by undertaking transactions with a number of brokers and counterparties on recognised and reputable exchanges.

12 POST BALANCE SHEET EVENTS

There are no post balance sheet events to note.

13 COMMITMENT

The Representative Body has entered into an agreement with the Clergy Pensions Fund ("the Fund") to provide a loan facility of €20m to support the solvency of the Fund. The commitment is a loan facility secured on specific General Funds invested assets. The commitment would be available to the Fund under certain circumstances and is available to the Fund until 31 December 2028.

14 CONTINGENT LIABILITIES

At the balance sheet date, a legal action was ongoing between certain individuals and a Church of Ireland Diocese in Northern Ireland, regarding historic abuse allegations. Although the RCB is not a named defendant, it has committed to assisting the Diocese financially in relation to the matter. While the RCB envisages that it will incur some future costs in assisting the Diocese, it is too early to provide a reliable estimate of the extent or timing of such costs. Accordingly, no provision has been included in the financial statements in relation to this matter.

15 The financial statements have been approved on 12th March 2024.

APPENDIX A

RB CLIMATE CHANGE POLICY

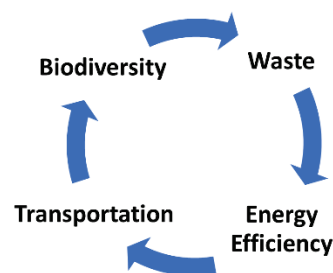
Introduction: The Representative Body of the Church of Ireland (the ‘RB’) is the principal trustee of the Church of Ireland. The RB provides investment, property & trusts, financial, governance and archival services for the dioceses and parishes of the church.

The purpose of this policy, that applies to the RB, is to:

- (i) raise awareness so that we give consideration to the impact of the activities of the RB on the environment,
- (ii) to detail specific areas of focus, and
- (iii) to seek to reduce any negative impact of these activities on the environment.

Strategic target areas: In considering the activities of the RB, it is proposed to focus on the following four areas which represent the areas through which it is expected that the RB can make the most impact in terms of improved environmental sustainability.

- **Energy usage**, with a focus on reducing usage in light and heat, through insulation and LED usage which will conserve resources, and encouraging the use of sustainable energy.
- **Transportation**, with a focus on reducing distances travelled and encouraging more energy efficient forms of transport.
- **Waste**, with a focus on efficient production such that waste is minimised and where waste occurs to encourage ecological forms of disposal.
- **Biodiversity**, with a focus on preserving both the variety and numbers of flora and fauna.



Climate Change Initiatives: The RB will promote sound environmental policies and practices within the organisation. It will support initiatives in the form of guidance for parishes and dioceses which will be published as Parish Resources on the Church of Ireland website. The committees of the RB will seek to encourage a biodiverse and low energy environment through the grants which it issues to parishes and dioceses. The RB will publicise initiatives as a form of ensuring accountability and to encourage parishes and dioceses to consider their environmental impact and to develop their own initiatives to sustain biodiversity and efficient use of resources.

In summary, the RB will seek to provide:

- Leadership**, in the form of seeking to be environmentally responsible and sharing examples of best practice.
- Guidance**, in the form of providing practical advice for parishes.
- Grants**, to support the implementation of energy efficiency and biodiversity.

Approved by the RB Executive Committee on: 24 January 2023

Approved by the Representative Body on: 14 March 2023

APPENDIX B

**Extract from the accounts of
THE CHURCH OF IRELAND THEOLOGICAL INSTITUTE**

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 30 June 2023**

	2023 €	2022 €
Income		
Grant from the RB	845,000	845,000
Lecturers	13,455	9,802
Accommodation fees M Th	62,780	65,070
Non-stipendiary ministry training	1,000	1,600
CME	21,271	13,775
Reflective Learning CCTP	40,312	43,555
Reflective Learning OLM	25,523	-
Receipts from guests and Conferences	206,049	131,657
Legacy	61,970	-
	<u>1,277,360</u>	<u>1,110,459</u>
Expenditure		
Academic expenses	507,987	440,660
Administration expenses	116,642	111,291
Operating expenses	320,095	295,006
Establishment expenses	332,429	231,032
	<u>1,277,153</u>	<u>1,077,989</u>
Surplus for the year	207	32,470
Balance at beginning of the year	32,470	71,636
Funding adjustment in respect of previous year surplus	(32,470)	(71,636)
Balance at the end of the year	<u>207</u>	<u>32,470</u>

There were no other recognised gains or losses other than those dealt with above.

**Extract from the accounts of
THE CHURCH OF IRELAND THEOLOGICAL INSTITUTE**

**BALANCE SHEET
As at 30 June 2023**

	2023	2022
	€	€
Current assets		
Sundry debtors	91,683	130,269
Bank deposit accounts	694	694
Bank current accounts	42,979	39,476
Cash on hand	24	4
	<hr/>	<hr/>
	135,380	170,443
Creditors - amounts falling due within one year	(133,911)	(135,735)
	<hr/>	<hr/>
Net current assets	1,469	34,708
Total assets less current liabilities	1,469	34,708
Creditors - amounts falling due after more than one year	(694)	(694)
	<hr/>	<hr/>
Net assets	775	34,014
	<hr/>	<hr/>
Capital and trust funds		
Accumulated surplus	207	32,470
Ferrar Memorial Fund for Liturgical Library	137	81
Gregg Memorial Fund for College Library	431	1,463
	<hr/>	<hr/>
	775	34,104
	<hr/>	<hr/>

APPENDIX C

GENERAL UNIT TRUSTS

**FINANCIAL STATEMENTS AND
EXTRACTS FROM INVESTMENT MANAGER'S REPORTS**

YEAR ENDED 31 DECEMBER 2023

	Page
RB General Unit Trust (Republic of Ireland)	65
RB General Unit Trust (Northern Ireland)	69

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2023

FUND OBJECTIVE

To provide above average and growing income along with long term capital growth managed as a euro fund.

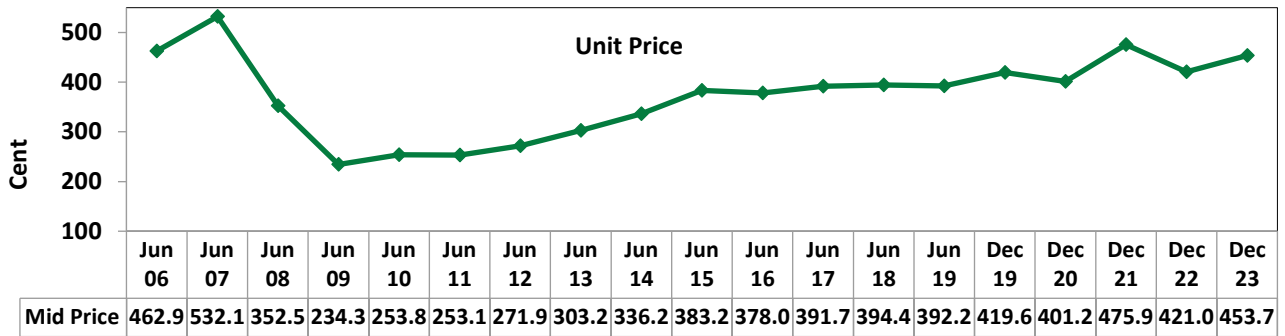
PERFORMANCE

Annualised total returns (capital plus income) %			
Fund	1 year	3 years	5 years
RB General Unit Trust (RI)	11.7	7.9	8.0
RCB Benchmark*	10.4	5.8	8.1
RB General Unit Trust (RI) Capital	7.8	4.2	4.5
ROI Inflation (CPI)	4.6	6.1	3.7

* Benchmark from 1 January 2022: Equities 70%, Bonds 30% (40% Stoxx Europe 600, 30% MSCI World High Dvd Yield € net, 30% ML Euro broad market).

In 2023, the Fund had a total return (capital and income) of 11.7% ahead of benchmark at 10.4%. Outperformance on the Fixed Income side and a higher weighting to European Equities helped as did allocations to more cyclical names. The Investment Committee, as part of its oversight and supervisory duties, monitors the various Fund managers’ performance against the fund’s objectives and Benchmarks and has no significant concerns at the current time.

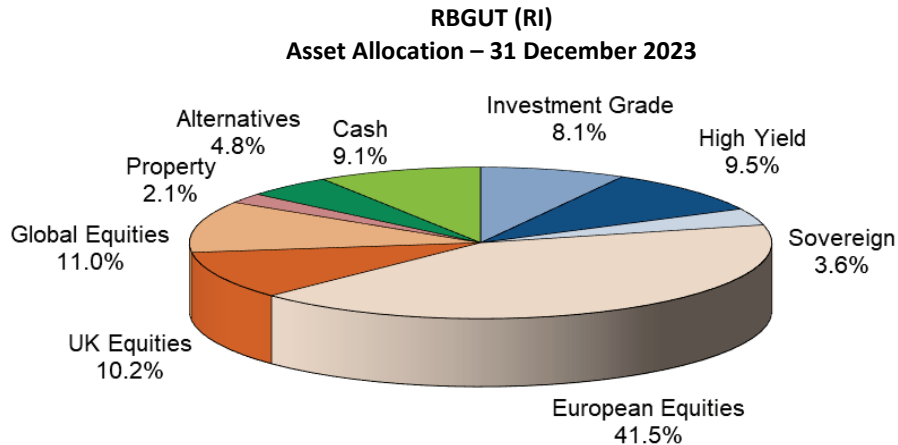
The historic price of a unit is detailed in the below chart:



TRUST ASSET COMPOSITION

The market value of the investments, including the value of the capital deposit account was €272.7m.

The investment profile in terms of distribution of the assets (by value) at 31 December 2023 is displayed in the following chart:



THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2023

INCOME DISTRIBUTION TO UNIT HOLDERS

The June distribution was maintained at the 2022 level of 7.3 cent with a small increase to the December distribution to 5.2 cent (from 4.7 cent per unit in 2022), resulting in a total distribution for the year of 12.5 cent per unit.

The Trust has a dividend reserve policy that targets a level of 2% of Fund value. The Dividend Equalisation Reserve (DER) will not be allowed to exceed 4% of Fund value and at least 80% of net income in any individual year will be distributed to unit holders. A healthy reserve aids the management of a stable and sustainable distribution going forward.

Based on the value of a unit at 31 December 2023 of €4.53, and a full year distribution of 12.5 cent, the distribution yield was 2.75%. (The comparative figures for 31 December 2022 showed a yield of 2.85% based on a unit value then of €4.21 and a full year distribution of 12.0 cent). During the year there was a transfer of €0.66m to the Dividend Equalisation Reserve resulting in a DER of €6.94m or 2.5% of the net asset value of the fund.

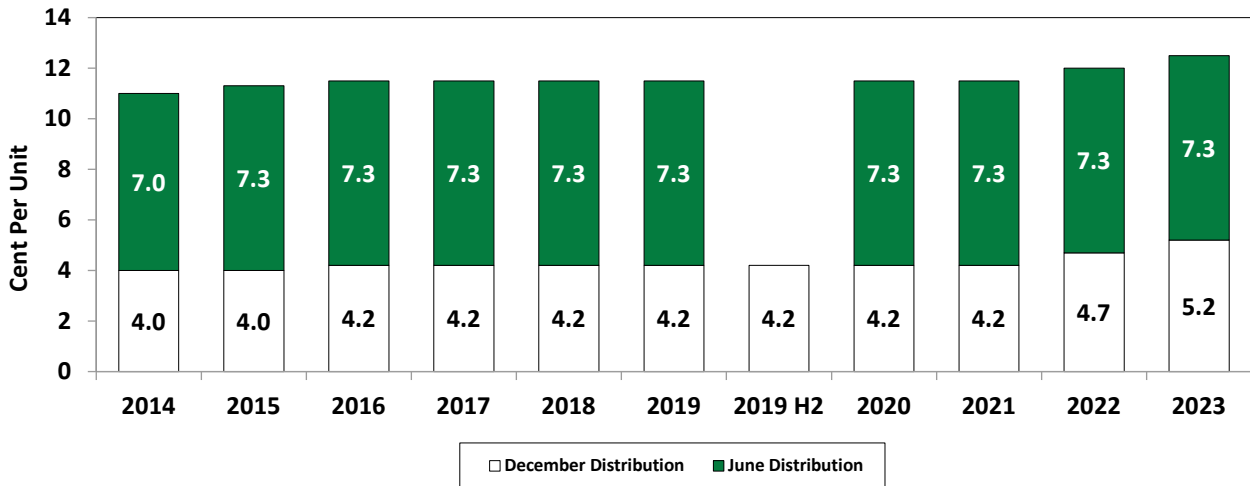
There were net inputs of €2.5m to the Fund for the year to 31 December 2023, reflecting new cash of €4.6m from unitholders less redemptions of €2.1m.

Environmental and Social Governance (ESG)

In the reporting period, the Investment Committee monitored and carried out an assessment of exposure to ESG risk. All Fund Managers are compliant with the RCB’s ESG Investment policy and restrictions.

Income Distributions (2014 – 2023) - Financial Year-End 31 December 2023

(Financial Year-End June 30th up to June 2019, six-month period to end December 2019, full year to 31st December thereafter)



In-house Investment team
 The Representative Church Body
 February 2024

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

STATEMENT OF TOTAL RETURN

	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Income	8,790	9,099
Expenses	(138)	(153)
Net income	<u>8,652</u>	<u>8,946</u>
Distributions	<u>(7,997)</u>	<u>(7,522)</u>
Transfer to dividend equalisation reserve	655	1,338
Transfer to Income Reserve	-	86
Net gains/(losses) on investment activities		
- Net realised (losses)	(2,559)	(11,535)
- Net change in unrealised gains/(losses)/ on investments	22,566	(20,375)
- Net change in currency exchange gains	<u>69</u>	<u>56</u>
Net increase/(decrease) in net assets from investment activities	20,731	(30,430)
Funds brought forward	256,600	277,466
Funds received	4,554	11,462
Funds withdrawn	(2,448)	(1,898)
Funds carried forward	<u><u>279,437</u></u>	<u><u>256,600</u></u>

Signed on behalf of the Trustee: *LJW MacCann*

HJ Prentice

Date:

12 March 2024

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

BALANCE SHEET

	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
Investments	<u>254,269</u>	<u>235,910</u>
Current assets		
Debtors	25,530	21,072
Cash at bank	<u>1</u>	<u>1</u>
	<u>25,531</u>	<u>21,073</u>
Current liabilities		
Creditors (amounts falling due within one year)	<u>363</u>	<u>383</u>
	383	383
Net current assets	<u>25,168</u>	<u>20,690</u>
Total assets	<u><u>279,437</u></u>	<u><u>256,600</u></u>
Trust capital fund	<u><u>279,437</u></u>	<u><u>256,600</u></u>

Signed on behalf of the Trustee: *LJW MacCann*

HJ Prentice

Date:

12 March 2024

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)
INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2023

FUND OBJECTIVE

To provide above average and growing income along with long term capital growth managed as a sterling fund.

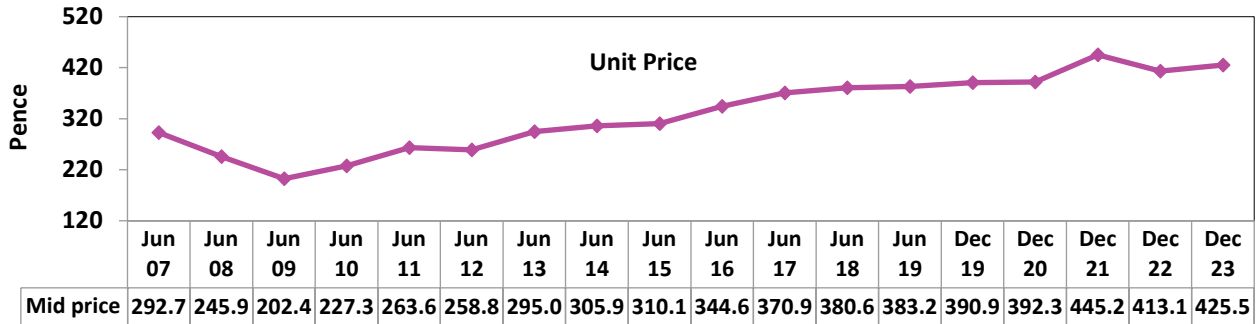
PERFORMANCE

Annualised total returns (capital plus income) %			
Fund	1 year	3 years	5 years
RB General Unit Trust (NI)	7.0	6.4	6.9
RCB Benchmark*	5.6	3.8	6.1
RB General Unit Trust (NI) Capital	3.0	2.8	3.5
UK Inflation (CPI)	7.3	6.3	4.3

* Benchmark from 1 January 2022: Equities 70%, Bonds 30% (40% FTSE All-Share, 30% MSCI World High Dvd Yield £ net, 30% ML Sterling broad market).

In 2023, the Fund had a total return (capital and income) of 7.0% ahead of benchmark at 5.6%. The UK stock market underperformed its European and US peers in 2023 (local currency) and the position in European equities helped. The UK market has a large exposure to Energy which underperformed as energy prices fell but the portfolio has a restriction on Companies involved in the extraction of Fossil Fuels which was a positive in 2023. The Investment Committee, as part of its oversight and supervisory duties, monitors the various Fund managers’ performance against the fund’s objectives and Benchmarks and has no significant concerns at the current time.

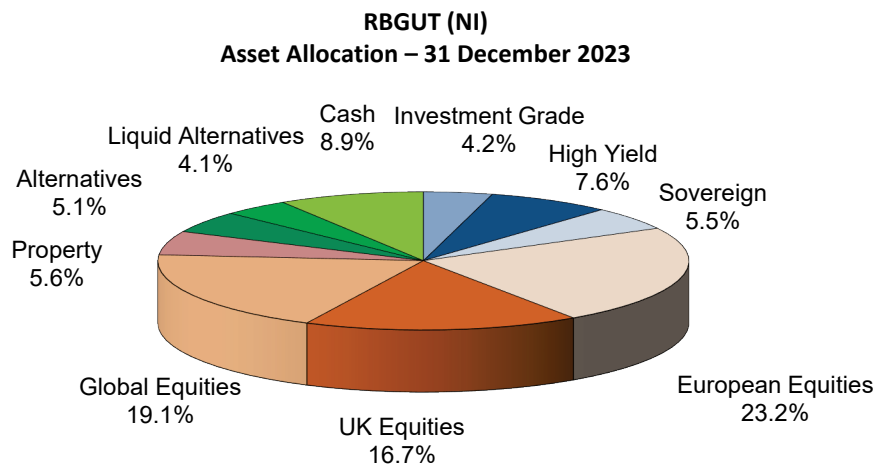
The historic price of a unit is detailed in the below chart.



TRUST ASSET DISTRIBUTION

The market value of the investments, including the value of the capital deposit account was £66.3m.

The investment profile in terms of distribution of the assets (by value) at 31 December 2023 is displayed in the following chart:



THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)
INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2023

INCOME DISTRIBUTION TO UNIT HOLDERS

The June distribution was maintained at the 2022 level of 6.3 pence with a small increase to the December distribution to 5.5 pence (from 5.0 pence per unit in 2022), resulting in a total distribution for the year of 11.8 pence per unit.

The Trust has a dividend reserve policy that targets a level of 2% of Fund value. The Dividend Equalisation Reserve (DER) will not be allowed to exceed 4% of Fund value and at least 80% of net income in any individual year will be distributed to unit holders. A healthy reserve aids the management of a stable and sustainable distribution going forward.

Based on the value of a unit at 31 December 2023 of £4.25, and a full year distribution of 11.8 pence, the distribution yield was 2.78%. (The comparative figures for 31 December 2022 showed a yield of 2.74% based on a unit value then of £4.13 and a full year distribution of 11.3 pence). During the year there was a transfer of £0.42m to the Dividend Equalisation Reserve resulting in a DER of £1.82m or 2.7% of the net asset value of the fund.

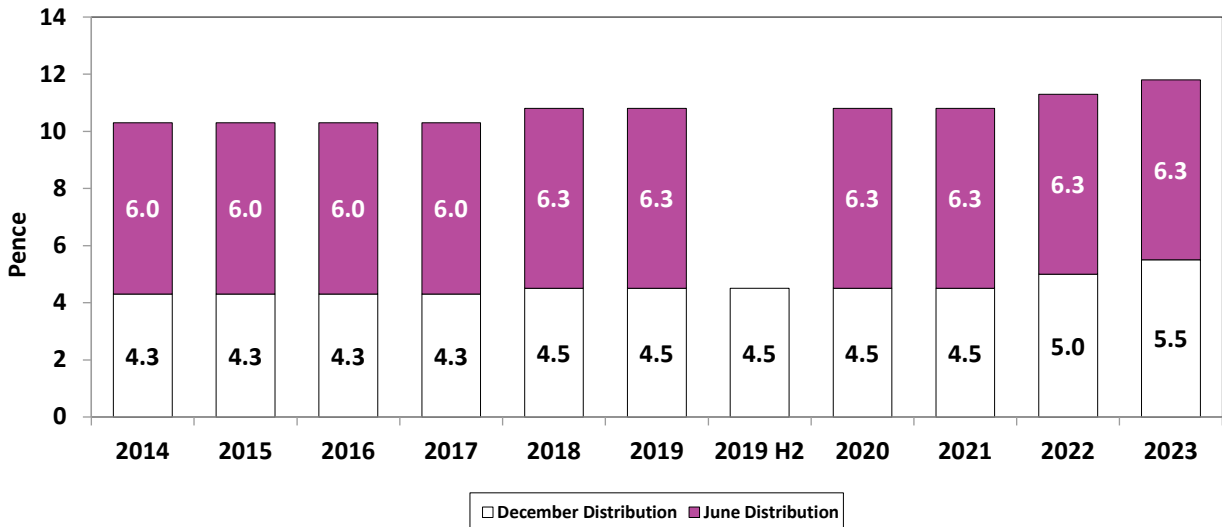
There were net inputs of £0.48m to the Fund for the year to 31 December 2023, reflecting new cash of £0.64m from unitholders less redemptions of £0.16m.

Environmental and Social Governance (ESG)

In the reporting period, the Investment Committee monitored and carried out an assessment of exposure to ESG risk. All Fund Managers are compliant with the RCB’s ESG Investment policy and restrictions.

Income Distributions (2014 – 2023) - Financial Year-End 31 December 2023

(Financial Year-End June 30th up to June 2019, six-month period to end December 2019, full year to 31st December thereafter)



In-house Investment team
 The Representative Church Body
 February 2024

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

STATEMENT OF TOTAL RETURN

	Year ended 31 December 2023 £'000	Year Ended 31 December 2022 £'000
Income	2,417	2,328
Expenses	<u>(38)</u>	<u>(32)</u>
Net Income	2,379	2,296
Distributions	<u>(1,957)</u>	<u>(1,882)</u>
Transfer to dividend equalisation reserve	422	374
Transfer to income reserve	-	40
Net gains/(losses) on investment activities		
Net realised (losses)	(315)	(30)
Net realised gains/(losses) on currency movements	5	(6)
Net change in unrealised gains/(losses) on investments	<u>2,490</u>	<u>(4,706)</u>
Net increase/(decrease) in net assets from investment activities	<u>2,602</u>	<u>(4,328)</u>
Funds brought forward	65,226	69,646
Funds received	634	644
Funds withdrawn	<u>(390)</u>	<u>(736)</u>
Funds carried forward	<u><u>68,072</u></u>	<u><u>65,226</u></u>

Signed on behalf of the Trustee: *LJW MacCann*

HJ Prentice

Date:

12 March 2024

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

BALANCE SHEET

	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000
Investments	<u>62,091</u>	<u>61,204</u>
Current assets		
Debtors	6,101	4,082
Cash at bank	<u>1</u>	<u>1</u>
	<u>6,102</u>	<u>4,083</u>
Current Liabilities		
Creditors (amounts falling due within 1 year)	<u>121</u>	<u>61</u>
	121	170
Net current assets	<u>5,981</u>	<u>4,022</u>
Total assets	<u><u>68,072</u></u>	<u><u>65,226</u></u>
Trust capital fund	<u><u>68,072</u></u>	<u><u>65,226</u></u>

Signed on behalf of the Trustee: *LJW MacCann*
HJ Prentice
 Date: *12 March 2024*

APPENDIX D

ESG INVESTMENT POLICY STATEMENT 2024

As the Trustee of the Church of Ireland, The Representative Church Body is tasked with supporting the ministry of the Church for generations to come. This objective is supported through the prudent management of investments. As a religious organisation, stewardship obligations are more than purely for financial benefit and the RCB has a responsibility to invest in a manner consistent with the witness and ethos of the Church of Ireland.

Approach to ESG



The Trustee is committed to acting diligently and prudently when seeking to deliver strong net returns on its investments and recognises that ESG risks and opportunities should be considered as part of the investment decision making processes. The RCB invests in a variety of asset classes and geographies, using different strategies, and has appointed external investment managers to manage its investment portfolios. Each investment manager’s ESG credentials and their capacity to implement the RCB’s responsible investment requirements as outlined in this policy are assessed as part of the due diligence and manager selection processes and integrated into the Investment Management Agreements.

How is ESG implemented?

Whilst the RCB encourages its Fund Managers to integrate ESG factors into the investment decision making process it also implements restrictions for investments in certain sectors. The RCB does not invest in any company:

1. involved in the production of controversial weapons or their key components.
2. where a significant source of revenue (in excess of 10%) is derived from the following:
 - a) the production of conventional weapons (including key parts and services)
 - b) the extraction of Fossil fuels - thermal coal, tar sands and oil and natural gas (as defined by exposure to oil & gas reserves)
 - c) the manufacture of tobacco products

Climate Change and environmental stability are recognised by the RCB as a distinct and critical responsible investment issue. The RCB supports the transition to a carbon neutral economy and has taken significant steps to reduce the climate change impact of its investment portfolios.

The Investment Committee monitors ESG issues on an on-going basis and conducts a detailed ESG review of its investments annually to ensure that the investments held for all funds remain consistent with the RCB’s ESG policy and that the investment managers continue to be sensitive to the Church’s expectations on environmental, social and governance issues in their investment decision-making process.

From time-to-time investments may be made in pooled Funds to which ESG criteria may not be applied. The Investment Committee monitors exposure of these Funds to excluded sectors as per the RCB’s ESG Investment Policy and shall consider divestment where any material breaches are identified.

September 2023

APPENDIX E

THE CHURCH OF IRELAND CLERGY DEFINED CONTRIBUTION PENSION SCHEMES (NI AND RI) – REPORTS OF THE SCHEME TRUSTEES

The Church of Ireland Clergy Defined Contribution Pension Scheme, Northern Ireland (“the Scheme”)

Background

The Scheme commenced on 1 June 2013 and is a Defined Contribution Scheme. The individual member’s benefits are determined by reference to the contributions paid into the Scheme by and in respect of that member and based on the investment return on those contributions.

Management of the Scheme

Trustee Solutions Limited (TSL) is the professional independent trustee of the Scheme appointed by the Representative Church Body (RCB) to carry out the purposes of the trust and represent the best interests of the beneficiaries. TSL is a wholly owned subsidiary of Pinsent Masons LLP, an international law firm.

The member’s rights and obligations under the scheme are managed by the Trustee in accordance with a Definitive Deed and Rules dated 1 October 2015. The Scheme is a registered pension scheme for tax purposes under Part 4 of the Finance Act 2004.

Administration

Administration services are provided by Scottish Widows who invest the Scheme contributions in accordance with the investment options selected by the member. Members of the Scheme receive annual benefit statements showing the value of their investment funds, together with an illustration of their benefits at normal retirement age. Members can also check how their funds are performing by logging into the Scottish Widows member website.

Investments

Mercer Limited is appointed by the Trustee as consultant and to manage the Scheme investments. Mercer provides quarterly investment reports to the Trustee reviewing how the investments have performed over the previous quarter and since inception. Over the long term the investment funds available to members have performed at least in line with the appropriate benchmarks.

The Trustee believes that environmental, social and governance (ESG) factors (such as climate change) are important when investing Scheme assets. The Trustee considers how ESG, climate change and stewardship are integrated within Mercer’s investment processes and those of the underlying managers in the monitoring process.

Governance

As part of the ongoing monitoring, auditing and assessment of Scottish Widows services Mercer provide quarterly operational governance reports to the Trustee. Scottish Widows products and services are monitored by Mercer each quarter against the required market-leading position. No issues have arisen during the ongoing monitoring and assessment of Scottish Widows services during the year.

Value for Members

The Trustee obtains an annual “Value for Members” assessment of the Scheme. The most recent review (dated October 2023) concluded that the scheme represented “reasonable” overall value for members when compared against master trust arrangements. The review found that the costs and charges borne by the members are higher than those in master trust arrangements resulting in “poor” value for members under this heading. However, by taking account of overall investment performance and wider scheme governance, the Scheme achieved a “reasonable” overall rating. The Trustee and the RCB are actively investigating what actions can be taken to improve value for members.

Details of all charges and transaction costs within the Scheme are included in the Trustee Chair’s annual statement (dated 22 November) which is available on the RCB website.

Trustee Solutions Limited
March 2024

The Church of Ireland Clergy Defined Contribution Pension Scheme, Republic of Ireland (“the Scheme”)

The Scheme is Defined Contribution in nature and commenced on 1 June 2013.

Irish Pensions Trust Limited (“IPT”) is the professional trustee of the Scheme.

The primary role of IPT is to ensure that the Scheme operates efficiently, the trust is executed correctly, and, at all times, act in the interests of the beneficiaries.

The Registered Administrator and Investment Manager of the Scheme is Zurich Life Assurance plc. Mercer (Ireland) Limited is the consultant and investment advisor. Mercer provides quarterly investment reports to the Trustee reviewing how the investments have performed over the previous quarter and since inception.

The Trustee believes that environmental, social and governance (ESG) factors are important when investing Scheme assets. The Trustee considers how ESG, climate change and stewardship are integrated within Mercer’s investment processes and those of the underlying managers in the monitoring process.

PricewaterhouseCoopers audit the financial statements.

The Revenue Approval Number is SF – 3946 and the Pensions Board reference number is PB – 269291

The new EU Directive on the activities and supervision of institutions for occupational retirement provision (the IORP II Directive) became law in April 2021. IORP II is intended to improve the management of pension schemes by implementing stricter rules around governance and communication. The Pensions Act requires trustees to prepare an Annual Compliance Statement (“ACS”) by 31 January each year. This serves as a declaration by trustees that they have fulfilled their duties and obligations in relation to the operation of the pension scheme in the prior year. The ACS for the Scheme was completed in January and confirmed that all requirements listed on the ACS have been fulfilled.

At the end of the last reporting period (31 May 2023) the Scheme had 174 active members and 42 deferred members. The value of the assets at that date was € 14.63 (€13.78m at 31 May 2022) and the Scheme was compliant with all Revenue and Pensions Act (as amended) requirements.

Irish Pensions Trust Limited, as trustee of the Scheme
March 2024

APPENDIX F

**THE CHURCH OF IRELAND
CLERGY PENSIONS TRUSTEE DAC**

**REPORT ON THE CLERGY PENSIONS FUND
FOR THE
YEAR ENDED 31 DECEMBER 2023**

CONTENTS

	Page
The Trustee and its advisors	78
Introduction	79
Operational report 2023	79
Financial position of the Fund	79
Administrative duties	80
Membership	80
Pensions in payment	80
Pensionable Stipend	80
Statutory increases in UK pensions for service post April 1997	80
Deferred pensions	80
Additional Voluntary Contributions (AVC) Schemes	81
Constitution and governance of the Fund	81
The Trustee	81
Management and administration of the Fund	82
Statement of Risk	82
Investment policy	83
Internal Dispute Resolution	83
Member information	83
Further information	83
Financial statements for the Clergy Pensions Fund	84

ANNEXES

1	Report of the Church of Ireland Pensions Board to the Trustee	97
2	Actuarial Funding Certificate and Funding Standard Reserve Certificate	101
3	Actuary's Statement as at 31 December 2023	104
4	Statement of Risk	105
5	Statement of Investment Policy Principles	106

THE TRUSTEE AND ITS ADVISORS

Trustee	The Church of Ireland Clergy Pensions Trustee Designated Activity Company
Registered Office	Church of Ireland House, Church Avenue, Rathmines, Dublin 6 Tel 01-4978422 Email <pensiontrustee@rcbcoi.org> Web <www.ireland.anglican.org/clergypensions> Company Registered in Ireland No 492302 The Representative Church Body is the sole member of the Company.
Trustee Directors	<i>Nominated by the RB Executive Committee</i> Ven Barry Forde Mr Alan Hood Ms Hilary Prentice <i>Nominated by the Church of Ireland Pensions Board</i> Mr Robert Neill Mr Adrian Robinson (Chair)
Company Secretary	Mr David Ritchie, Chief Officer and Secretary, Representative Church Body
Fund Management and Advisory	The Representative Church Body, Church of Ireland House, Church Avenue, Rathmines, Dublin 6 Lane Clark Peacock Ireland Ltd, Office 2, Grand Canal Wharf, South Dock Road, Dublin 4, D04 H583
Investment Managers	The Representative Church Body (<i>address as above</i>) Irish Life Investment Managers, Beresford Court, Dublin 1
Investment Custodians	RCB – Northern Trust, Canary Wharf, London E14 5NT ILIM – Citibank, 1 North Wall Quay, Dublin 1
Scheme Actuary	Mr Liam Quigley, Mercer, Charlotte House, Charlemont Street, Dublin 2
Consulting Actuaries	Mercer Actuarial Services, Charlotte House, Charlemont Street, Dublin 2
Auditors	PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, Spencer Dock, Dublin 1
Solicitor	Mr Mark McWha, Senior Solicitor, Representative Church Body
Bankers	Bank of Ireland, College Green, Dublin 2 Bank of Ireland, Talbot Street, Dublin 1
Sponsor	The Representative Church Body, Church of Ireland House, Church Avenue, Rathmines, Dublin 6
Registered Administrator	The Representative Church Body, Church of Ireland House, Church Avenue, Rathmines, Dublin 6
Risk Management Key Function Holder	Mercer Ireland Ltd, Charlotte House, Charlemont Street, Dublin 2, D02 NV26
Internal Audit Key Function Holder	Mazars, Block 3 Harcourt Centre, Harcourt Road, Dublin 2, D02 A339
Enquiries	The Company Secretary, Church of Ireland Clergy Pensions Trustee DAC, Church of Ireland House, Church Avenue, Rathmines, Dublin 6

The Clergy Pensions Fund is Pensions Authority Scheme no PB1667.

INTRODUCTION

The Trustee presents its annual report on the operation of the Clergy Pensions Fund for the year ended 31 December 2023. The report covers the main areas of Fund activity including financial statements, actuarial and investment management, and also looks at developments during the year. The content of this report conforms to the Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006 prescribed by the Minister for Social Protection under the Pensions Act 1990.

OPERATIONAL REPORT 2023

Financial position of the Fund

Year on year there was an increase in the Fund assets of €14.99m with a closing value of €206.82m, having met benefit payments of €6.91m together with administrative and other costs of €0.28m.

Contributions to the Fund in the year were €2.74m, being the total value of diocesan pension levies and a contribution from the RCB. Investment return, including income and realised and unrealised investment gains, totalled €19.45m net of investment management expenses. The Fund is managed with the objective of meeting the cost of future liabilities from a combination of contributions, income and growth in investment value.

The return on the Fund's assets in the year was 9.7% against a benchmark return of 11.1%. The benchmark is currently under review.

The development of the Fund is monitored by the Actuary and a full Actuarial Valuation is carried out at intervals of not more than three years and the final results presented to the Trustee. The most recent triennial valuation was as at 30 September 2021. This was the third full valuation since a Funding Proposal was agreed with the Pensions Authority in 2013, in response to the result of the 2012 triennial valuation which had shown that the Fund did not satisfy the Minimum Funding Standard under Section 44 of the Pensions Act at that date. The overall objective of the Funding Proposal was to restore the solvency of the Fund by 31 December 2023 through the implementation of a series of funding and cost saving initiatives.

Interest rates increased during 2023, building on the increases of 2022, and leading to a further reduction in the discounted value of the future liabilities of the Fund. The liabilities of the Fund are represented by the capitalised value of the benefits payable to members in the future. Future liabilities are calculated by reference to the yield available on investment grade bonds of a similar duration to the liabilities of the Fund. As yields rose during the year, this reduced the cost of purchasing such bonds, and thus reduced the actuarially calculated liability.

In the 2021 triennial valuation the Actuary confirmed that the financial position of the Fund had improved since the previous valuation and that the Scheme satisfied the Funding Standard and Funding Standard Reserve at the valuation date, 30 September 2021.

The Actuary is also required to undertake an annual assessment of the Fund. The Actuary in his annual assessment as at 31 December 2023 confirmed that he was reasonably satisfied that the Scheme would have satisfied the Funding Standard and the Funding Standard Reserve at 31 December 2023. The Actuary has confirmed that the Funding Proposal, the objective of which was to put the Scheme in a position to satisfy the Funding Standard and Funding Standard Reserve by 31 December 2023, has now concluded.

Following detailed discussions and taking into account advice received from the Actuary, it was agreed during 2023 to propose discretionary increases to pensions in payment and increases to Pensionable Stipend from 1 January 2024. These increases were conditional on the Clergy Pensions Fund solvency levy being continued at the reduced rate of 3% of MAS for the next three years, to be reviewed thereafter. The proposals were duly approved to take effect on 1 January 2024. Further details are set out overleaf.

Copies of the Actuarial Funding Certificate and Funding Standard Reserve Certificate as submitted to the Pensions Authority following the most recent triennial valuation are included as Annex 2 to this report (page 101).

A copy of the Actuary's Statement as at 31 December 2023 is included as Annex 3 (page 104).

During 2022, the RCB (as Sponsor) agreed to provide the Fund with a contingent secured loan for €20m to enable the Trustee to pursue a growth strategy to maximise future benefits and the ability of the scheme to provide pension increases.

Administrative duties

The Trustee is pleased to report that the Fund has been administered in accordance with regulatory requirements during the year. Various duties in relation to the operation of the Fund were carried out during 2023 by the RCB Pension Administration Department, the Church of Ireland Pensions Board and the RB Investment Committee. The Trustee wishes to thank each of these for their assistance and support in its management of the Fund.

Membership

Details on the membership of the Fund are reported by the Church of Ireland Pensions Board in Annex 1 to this report (see page 98). The Fund was closed to new members and to future accruals of pensionable service on 31 May 2013.

Pensions in payment

In accordance with the Rules of the scheme, annual discretionary increases to pensions in payment are permitted, such as the Trustee on the advice of the Actuary and with the approval of the RCB may determine.

The General Synod in 2023 passed a Bill amending Chapter XIV of the *Constitution of the Church of Ireland* removing the ceiling figure on annual increases to pensions and child dependency allowances under the Clergy Pensions Fund, and granting the Trustee discretion to implement any increase on and from a date other than 1 January of the year following approval of any increase.

It was agreed during 2023 that the following rates of discretionary increase be applied with effect from 1 January 2024:

Pensions payable in Sterling	24.7140% less any percentage increases required by law applied since January 2010
Pensions payable in Euro	12.1575%

Pensionable Stipend

Pensionable Stipend is used to calculate the value of pension benefits payable. In accordance with the provisions of Chapter XIV of the *Constitution of the Church of Ireland*, levels of Pensionable Stipend for Northern Ireland and the Republic of Ireland are fixed annually by the Standing Committee of General Synod on the recommendation of the Representative Church Body (RCB) and the Trustee.

It was agreed by the Standing Committee in September 2023, on the recommendation of the RCB and the Trustee, that Pensionable Stipend levels with effect from 1 January 2024 should be increased to £31,800 (2023: £25,498) per annum in Northern Ireland and €40,622 (2023: €36,219) per annum in the Republic of Ireland.

The increases were granted on condition that the Clergy Pensions Fund continue to receive a solvency levy, to be paid by each diocese, at a rate of 3% of Minimum Approved Stipend for 2024, 2025 and 2026. The Standing Committee in 2023 set the rate of levy at 3% for 2024. The RCB has agreed that the recommended rate of levy for 2025 and 2026 will be 3% of Minimum Approved Stipend, subject to annual approval as required under Chapter XIV of the *Constitution of the Church of Ireland*.

Statutory increases in UK pensions for service post April 1997

Under UK pensions legislation statutory increases must be applied to a pension which relates to service completed in that jurisdiction for the period (i) 6 April 1997 to 5 April 2005 or normal retirement age, if earlier, by the annualised rate of inflation up to a maximum of 5% and (ii) 6 April 2005 to date of retirement, whether that be on or before normal retirement age, by the annualised rate of inflation up to a maximum of 2.5%.

As the discretionary increase of 24.714% (less any percentage increases required by law applied since January 2010) is greater than both UK annualised rate of inflation and the maximum increases required by law this is the increase that was applied on 1 January 2024.

There is no similar pensions legislation in the Republic of Ireland.

Deferred pensions

Deferred pensions are revalued in accordance with the relevant statutory provisions.

Additional Voluntary Contributions (AVC) Schemes

A report on the AVC Fund for 2023 is contained in the report from the Church of Ireland Pensions Board, set out in Annex 1 to this report (see page 99).

In 1985, the General Synod approved the establishment of a scheme of retirement benefits supplementary to the Clergy Pensions Fund ('the Fund'). The new scheme was entitled 'The Church of Ireland Voluntary Contributions Schemes' (hereinafter referred to as "the AVC Schemes"). The AVC Schemes enabled a member of the Fund to make additional contributions towards that member's pension benefits. As at 31 December 2023, there were nine members of the Fund with contributions in the AVC Schemes.

When, with effect from 31 May 2013, the Fund was closed to new entrants or for future accrual of service by existing members, and the Clergy Defined Contribution Pension Schemes were established, the Trustee was appointed trustee of the AVC Schemes in succession to the RCB, which became the sponsor of the AVC Schemes.

Following receipt of advice on the need for changes to the administration and management of the Clergy Defined Contribution Pension Schemes, the Trustee and the RCB have determined that it is no longer in the interests of members of the Fund to administer the AVC Schemes as stand-alone schemes, separate from the Fund and the Clergy Defined Contribution Pension Schemes.

The Trustee and the RCB shall seek consent from the General Synod to close the AVC Schemes to further contributions from members of the Fund, to transfer and reinvest all monies held in the AVC Schemes for those members of the Fund with contributions in the AVC Schemes and, following the transfer and reinvestment of all monies held in the AVC Schemes, to proceed to wind up the AVC Schemes.

The following Motion shall be proposed by the RCB on behalf of the Trustee at the General Synod.

That the General Synod:

- (a) approves the closure of the Church of Ireland Voluntary Contributions Schemes ('the AVC Schemes') to further contributions from members of the Clergy Pensions Fund ('the Fund');
- (b) authorizes the Trustee to transfer all monies held in the AVC Schemes for members of the Fund to the appointed pension providers for the Clergy Defined Contribution Pension Schemes;
- (c) authorizes the Trustee and the RCB, following the transfer and re-investment of all monies held in the AVC Schemes in the appointed pension providers, to proceed to wind up the AVC Schemes;
- (d) notes the Bill being brought by the RCB before the General Synod to amend the wording of section 49 of Chapter XIV of the *Constitution of the Church of Ireland* so that henceforth this section shall refer to the dates of the resolutions of the General Synod to establish, as well as to wind up, the AVC Schemes, for future reference.

CONSTITUTION AND GOVERNANCE OF THE FUND

The Clergy Pensions Fund is a defined benefit scheme and is established under Chapter XIV of the *Constitution of the Church of Ireland* as amended from time to time by the General Synod.

The Fund has been approved by the Revenue Commissioners as a retirement benefits scheme under Part 30, Chapter I of the Taxes Consolidation Act, 1997, and is treated as an 'exempt approved scheme' for the purposes of that Act. In addition, the Fund has been approved by the Board of the Inland Revenue of the United Kingdom as a retirement benefits scheme for the purposes of Chapter I, Part XIV, Income and Corporation Taxes Act 1988 and is treated as an 'exempt approved scheme' for the purposes of Section 592 of that Act in relation to its provision of pension benefits to those members of the clergy who are living in Northern Ireland.

The Trustee

The Church of Ireland Clergy Pensions Trustee Designated Activity Company is the sole Trustee of the Church of Ireland Clergy Pensions Fund and is responsible for the stewardship of the Fund assets in accordance with the provisions of Chapter XIV of the *Constitution of the Church of Ireland* (the Trust Deed and Rules of the Fund).

The powers and duties of the Trustee are set out in section 12(1) of Chapter XIV. In accordance with the provisions of Chapter XIV certain duties have been delegated by the Trustee to the Representative Church Body, the Church of Ireland Pensions Board and the RB Investment Committee. The Statement of the Trustee's Responsibilities in relation to the financial statements is set out on page 87.

The Trustee Directors are appointed by the Representative Church Body, in accordance with the Articles of the company, on the nomination of the Church of Ireland Pensions Board and the Executive Committee of the Representative Church Body.

The Trustee Directors and the persons charged with the administration of the scheme have access to guidelines, guidance notes and codes of practice issued by the Pensions Authority in accordance with section 10 of the Pensions Act.

The Trustee Directors have completed appropriate training for their duties and responsibilities. Costs in respect of Trustee Director training during the year were charged to the Fund.

Management and administration of the Fund

The Representative Church Body was appointed by the Trustee as the Registered Administrator for the Fund. The duties of a registered administrator include preparing the Trustee Annual Report and Accounts, which should include at least the specific information set out in the regulations to the Pensions Act, and providing annual benefit statements to members. In addition to this, the RCB provides administration relating to investments, benefits and accounting controls.

The Church of Ireland Pensions Board also carries out certain duties relating to the administration of the Fund as delegated to the Board by the Trustee in accordance with the provisions of Chapter XIV of the *Constitution of the Church of Ireland*. A report from the Board is included in Annex 1 to this report (page 97).

Actuarial advice is provided by Mercer Actuarial Services, Dublin.

The RB Investment Committee, in conjunction with the RCB in-house investment team, take overall responsibility for investment management in furtherance of the investment objectives and strategy for the Fund, using Irish Life Investment Managers (ILIM) for the passive management of a proportion of the Fund (69% at year end 2023 compared to 55% at the end of 2022). Investment management is undertaken by investment managers in accordance with a formal fund management agreement. During 2023 the Trustee entered into an agreement with Lane Clark Peacock for the provision of investment advisory services to the Clergy Pensions Fund. The costs in relation to administration, administrative actuarial advice and investment management are charged to the Fund.

The Trustee has appointed Mercer as Risk Management Key Function Holder, and Mazars as Internal Audit Key Function Holder.

During the year ended 31 December 2023 Northern Trust was the custodian of most of the funds managed by the RCB for the Fund, and Citibank was the custodian of the unit-linked funds held by Irish Life Investment Managers (ILIM) for the Fund. In addition to the records maintained by the custodians, ILIM maintains its own records of securities, and these securities are held beneficially in the name of Irish Life Assurance plc on behalf of the Trustee of the Fund.

Statement of Risk

Under law, the Trustee is required to describe the condition of the Fund and the risks associated with the Fund, and disclose these to members.

The Trustee is satisfied that it is taking all reasonable steps, including the appointment of experienced professional advisors and administrators, to protect the members of the Fund from the effects of these risks. However, it is not possible to guard against every eventuality, and it is necessary to take some investment risk and other risks in order to manage the affordability of the plan benefits and the capacity of the Sponsor and the Church to meet this commitment.

The full risk statement, which was last updated in 2015 and is reviewed annually, can be found in Annex 4 to this report (page 105).

Investment policy

The overall investment objective of the Trustee is to ensure that the benefits of the Scheme continue to be affordable and that ultimately the level of benefits set out in the Trust Deed and Rules can be paid.

The overall investment strategy aims to maximise the investment return, net of fees, while managing risk by maintaining a maximum ratio of Growth to De-risked Assets in the investment portfolio. De-risked Assets are holdings in liability matching asset classes and generally comprise fixed income sovereign bonds, high grade corporate fixed interest bonds and cash. Growth Assets are represented by all other asset classes.

In the short term a key objective was to ensure that the Scheme would exit the Funding Proposal by 31 December 2023. Over the long term, a core objective is to ensure that the Scheme continues to meet the Funding Standard requirements on an ongoing basis.

The Trustee reviews investment objectives to ensure that they remain appropriate to the profile of the Fund. The Trustee has established a CPF Investment Strategy Workgroup with representation from the Trustee, the RB Executive Committee and the RB Investment Committee. The purpose of the Workgroup is to develop recommendations on investment objectives and investment strategy for consideration by the Trustee.

The investment policy for the management of the assets of the Fund is set out in a Statement of Investment Policy Principles (SIPP) which is reviewed annually. The current SIPP was agreed in 2022 and can be found at Annex 5 (page 106). A review of investment objectives and strategy is currently underway in consultation with the Sponsor and the RB Investment Committee, with the advice of the Actuary.

A proportion of the equity and fixed interest elements of the Clergy Pensions Fund is managed by Irish Life Investment Managers on an indexed (passive) basis replicating the performance of particular indices. The balance of the Fund is managed by the RCB's in-house investment team in accordance with the investment strategy adopted by the Trustee. Certain equities are excluded in accordance with the RCB's Environmental, Social and Governance Policy.

Internal Dispute Resolution

Under Irish pensions legislation all pension schemes are required to have an Internal Dispute Resolution (IDR) Procedure. Disputes arising in connection with the administration of a pension scheme may not be brought to the Pensions Ombudsman unless they have, in the first instance, been processed through that scheme's IDR Procedure.

The trustees of every occupational pension scheme are required to establish internal procedures for resolution of disputes and to set out certain steps which must be included in those procedures. The Trustee has put in place such an IDR Procedure, which was last updated in 2022 and is reviewed annually. The Procedure is available at <www.ireland.anglican.org/clergypensions> or from the Pensions Administration Manager.

Member information

An Explanatory Booklet, designed to give a broad outline of the Fund and the benefits provided, is available to any member on request from the Pensions Administration Manager.

Benefit Statements as at 31 May are issued annually to all Fund members.

Further information

Queries about the Fund generally, or about individual members' entitlements should be directed to The Pensions Administration Manager, Church of Ireland House, Church Avenue, Rathmines, Dublin 6 (email <pensions@rcbcoi.org>, tel +353-(0)1-4125630).

Copies of Chapter XIV of the *Constitution of the Church of Ireland*, which constitutes the Trust Deed and Rules, can be obtained at <www.ireland.anglican.org/clergypensions> or from the Pensions Administration Manager.

Financial statements

The financial statements of the Clergy Pensions Fund are set out in the following pages.

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

FINANCIAL STATEMENTS – PAGE 1

YEAR ENDED 31 DECEMBER 2023

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND
FINANCIAL STATEMENTS 2023**

PAGE 2

CONTENTS

	PAGE
TRUSTEE AND ADVISORS AND OTHER INFORMATION	3
STATEMENT OF TRUSTEE'S RESPONSIBILITIES	4
INDEPENDENT AUDITORS' REPORT	5-7
ACCOUNTING POLICIES	8
FUND ACCOUNT	9
STATEMENT OF NET ASSETS	10
NOTES TO THE FINANCIAL STATEMENTS	11-13

THE CHURCH OF IRELAND CLERGY PENSIONS FUND
TRUSTEE AND ADVISORS AND OTHER INFORMATION

PAGE 3

Trustee

The Church of Ireland Clergy Pensions Trustee DAC
Church of Ireland House
Church Avenue
Rathmines
Dublin 6

Actuaries

Mercer Actuarial Services
Charlotte House
Charlemont Street
Dublin 2

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

Investment Managers

The Representative Church Body
Church of Ireland House
Church Avenue
Rathmines
Dublin 6

Irish Life Investment Managers
Beresford Court
Dublin 1

Sponsor

The Representative Church Body
Church of Ireland House
Church Avenue
Rathmines
Dublin 6

Solicitors

Mr Mark McWha
Senior Solicitor
The Representative Church Body

THE CHURCH OF IRELAND CLERGY PENSIONS FUND
STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

PAGE 4

The financial statements are the responsibility of the Trustee. Irish pensions legislation requires the Trustee to make available for each scheme year the annual report of the scheme, including audited financial statements and the report of the auditor. The financial statements are required to show a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK), including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, of the financial transactions for the scheme year and the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the scheme year and include a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice - Financial Reports of Pension Schemes (revised December 2014) (SORP), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustee must ensure that in the preparation of the scheme financial statements:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made; and
- the SORP is followed, or particulars of any material departures are disclosed and explained.

The Trustee confirms that it has complied with the above requirements in preparing the financial statements.

The Trustee is required by law to have appropriate procedures in place throughout the year under review, to ensure that:

- contributions payable are received by the Trustee in accordance with the timetable set out in section 58A of the Act where applicable to the contributions and otherwise within 30 days of the end of the scheme year; and
- contributions payable are paid in accordance with the rules of the Fund.

During the year such procedures were always applied on a timely basis and contributions have been paid in accordance with the rules.

The Trustee is responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an Annual Report to be prepared for the scheme containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006. It is also responsible for safeguarding the assets of the pension scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal control.



Independent auditors' report to the trustee of the Church of Ireland Clergy Pension Fund

Report on the audit of the financial statements

Opinion

In our opinion, the Church of Ireland Clergy Pension Fund Financial Statements financial statements:

- give a true and fair view of the financial transactions of the scheme during the year ended 31 December 2023 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

We have audited the financial statements, which comprise:

- the statement of net assets as at 31 December 2023 ;
- the fund account for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the scheme's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the financial statements and our auditors' report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit
Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 4, the trustee is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The trustee is also responsible 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. The trustee is also responsible for ensuring that contributions are made to the scheme in accordance with the scheme's rules.

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 either intend to wind up the scheme or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the trustee as a body in accordance with section 56 of the Pensions Act 1990, as amended and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Occupational Pension Schemes (Disclosure of Information) Regulations, 2006

In our opinion:

- The financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 which is applicable and material to the scheme.
- the contributions payable to the scheme during the year ended 31 December 2023 have been received by the trustee within thirty days of the end of the scheme year; and
- such contributions have been paid in accordance with the rules of the scheme.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 March 2024

THE CHURCH OF IRELAND CLERGY PENSIONS FUND
ACCOUNTING POLICIES

PAGE 8

The significant accounting policies adopted by the Trustee are as follows:

(i) Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK), including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, the Occupational Pension Schemes (Disclosure of Information) Regulations (2006), and the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pensions Schemes (Revised December 2014).

(ii) Investments

A proportion of the invested assets is managed by Irish Life Investment Managers and is held in unitised funds. This fund tracks a range of published equity and bond indices. The value of the units at the year end reflects the relative performance of these indices and the value of the relevant underlying stocks. The balance of funds are managed by the Representative Church Body. The split of the invested assets is shown in Note 6 to these accounts.

(iii) Investment Income

The invested assets managed by Irish Life Investment Managers are held in unitised funds. The income is attributed to the funds as it arises and is not separately reported. Income from directly held assets under Representative Church Body management is paid to the Fund and accounted for in the period.

(iv) Going concern

The financial statements have been prepared on a going concern basis which is considered appropriate by the Trustee.

(v) Financial Risk

The Trustee is responsible for managing financial risk arising in connection with the invested assets of the Fund. This responsibility is discharged through the diversification of the investment portfolio across sectors and geographies and focus on established stocks quoted on published exchanges.

(vi) Foreign Currencies

Balances and transactions denominated in foreign currencies have been translated into euro at the rate of exchange ruling at the year end (2023 €1 = £0.8669; 2022 €1 = £0.8853).

(vii) Benefits

The pension benefits are secured by contributions to a separately administered defined benefits scheme in accordance with the provisions of Chapter XIV of the *Constitution of the Church of Ireland* as amended from time to time by the General Synod. Benefits are accounted for in the year in which they fall due. Liabilities to pay pensions and other benefits in the future are not accrued.

(viii) Contributions

Contributions represent a levy on dioceses in accordance with section 36 of Chapter XIV of the *Constitution of the Church of Ireland*.

The levy was imposed from 1 June 2013 and represented 13% of Minimum Approved Stipend.

(ix) Transfers to and from other Schemes

Transfer values represent the capital sums either receivable in respect of members from other pension schemes of previous employers, or payable to the pension schemes of new employers for members who have left the Scheme. They are accounted for on a cash basis or, where the Trustee has agreed to accept the liability in advance of receipt of funds, on an accruals basis from the date of the agreement.

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

FINANCIAL STATEMENTS

FUND ACCOUNT

PAGE 9

	Notes	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
CONTRIBUTIONS AND OTHER RECEIPTS			
Contributions	3	2,738	2,478
		<u>2,738</u>	<u>2,478</u>
BENEFITS AND OTHER PAYMENTS			
Benefits paid	4	6,914	6,938
Administrative expenses	6	276	284
		<u>7,190</u>	<u>7,222</u>
NET WITHDRAWALS		(4,452)	(4,744)
RETURNS ON INVESTMENTS			
Investment Income	5	1,947	1,111
Realised and unrealised investment (losses)/gains		17,562	(16,329)
Currency (loss)/gain		26	(121)
Investment management and professional expenses		(89)	(77)
NET RETURNS ON INVESTMENTS		<u>19,446</u>	<u>(15,416)</u>
NET (DECREASE)/INCREASE IN FUND IN THE YEAR		14,994	(20,160)
BALANCE 1 JANUARY		191,823	211,983
BALANCE 31 DECEMBER		<u>206,817</u>	<u>191,823</u>

Signed on behalf of the Trustee: *A Robinson*
 RS Neill
Date: *12 March 2024*

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

PAGE 10

	Notes	Year ended 31 December 2023 €'000	Year ended 31 December 2022 €'000
INVESTMENT ASSETS	7	206,096	191,198
CURRENT ASSETS			
Debtors		721	625
CURRENT LIABILITIES			
Creditors		-	-
NET CURRENT ASSETS		721	625
NET ASSETS	11	206,817	191,823

Signed on behalf of the Trustee: *A Robinson*
 RS Neill
Date: *12 March 2024*

THE CHURCH OF IRELAND CLERGY PENSIONS FUND**NOTES TO THE FINANCIAL STATEMENTS****PAGE 11****1 FUND STATUS**

The Clergy Pensions Fund, which is a defined benefit scheme, is established under Chapter XIV of the *Constitution of the Church of Ireland* as amended from time to time by the General Synod. The Fund has been approved by the Revenue Commissioners as a retirement benefits scheme under Part 30, Chapter I of the Taxes Consolidation Act, 1997, and is treated as an 'exempt approved scheme' for the purposes of that Act. In addition, the Fund has been approved by the Board of the Inland Revenue of the United Kingdom as a retirement benefits scheme for the purposes of Chapter I, Part XIV, Income and Corporation Taxes Act 1988 and is treated as an 'exempt approved scheme' for the purposes of Section 592 of that Act in relation to its provision of pension benefits to those members of the clergy who are living in Northern Ireland.

The Fund closed to new entrants and to future accruals as at 31 May 2013. A Funding Proposal to bring the Fund back to full solvency was submitted to and accepted by the Pensions Authority in 2013. The Funding Proposal included revenue to be raised through the introduction of a levy of 13% of Minimum Approved Stipend, to be collected through the dioceses.

The Funding Proposal concluded on 31 December 2023 and the levy reduces to 3% from 1 January 2024.

2 FORMAT OF THE FINANCIAL STATEMENTS

The financial statements summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay pensions and other benefits expected to become payable in the future. The actuarial position of the overall scheme, which takes account of such obligations, is dealt within the appendix titled "The Church of Ireland Clergy Pensions Trustee DAC – report on the Clergy Pensions Fund" in annual Book of Reports presented to the General Synod, along with the actuarial funding certificate and the actuary's annual certificate.

3 SUMMARY OF CONTRIBUTIONS

	2023	2022
	€'000	€'000
Diocesan levies	2,636	2,378
Representative Church Body	100	99
Sundry	2	1
Total	<u>2,738</u>	<u>2,478</u>

The value of Northern Ireland contributions in sterling is £1.22m (2022: £1.13m) and was translated to euro at the year end rate of 0.8669 (2022: 0.8853).

The value of Republic of Ireland contributions is €1.23m (2022: €1.1m).

4 BENEFITS PAID

	2023	2022
	€'000	€'000
Pensions to retired bishops and clergy	4,704	4,643
Pensions to surviving spouses and orphans	1,774	1,837
Commutation of pensions	261	458
Death Benefits	175	-
Total	<u>6,914</u>	<u>6,938</u>

The cost of Northern Ireland benefits in sterling is £3.4m (2022: £3.4m). This cost excludes administration charges.

The cost of Republic of Ireland benefits in euro is €2.98m (2022: €3.13m). This cost excludes administration charges.

5 ANALYSIS OF INVESTMENT INCOME

	2023	2022
	€'000	€'000
Investment income	615	875
Interest	1,331	235
Miscellaneous trust income	1	1
Securities Lending	-	-
Total	<u>1,947</u>	<u>1,111</u>

The investment income above relates to the income paid to the Clergy Pensions Fund by investments managed by the Representative Church Body (RCB). The balance of the funds is held in a unitised fund passively managed by Irish Life Investment Managers (ILIM). The income on these funds is reinvested in the fund and is not separately reported.

THE CHURCH OF IRELAND CLERGY PENSIONS FUND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 12

6 ADMINISTRATIVE AND INVESTMENT MANAGEMENT EXPENSES

	2023 €'000	2022 €'000
RCB Recharges	140	133
Actuarial Costs	69	116
Investment Advisor	25	-
Risk Management	17	19
Internal Insurance	14	7
Trustee Insurance	10	9
Sundry	1	-
Total	276	284

Investment management fees are borne by the Fund.

7 INVESTED ASSETS

	2023		2022	
	Market Value €'000	% of Fund	Market Value €'000	% of Fund
ILIM managed				
Equities				
UK	45,106	21.9%	40,534	21.2%
Europe ex UK	50,481	24.5%	38,640	20.2%
Bonds				
European 5-10yr	11,552	5.6%	13,634	7.1%
European > 10yr	8,549	4.1%		
UK	27,278	13.2%	12,392	6.5%
	142,966	69.3%	105,200	55.0%
RCB in-house managed				
Property	4,576	2.2%	5,430	2.8%
Bonds and Bond Substitutes	4,436	2.2%	10,860	5.7%
Other	13,354	6.5%	14,442	7.6%
Cash on deposit	40,764	19.8%	55,266	28.9%
	63,130	30.7%	85,998	45.0%
	206,096	100.0%	191,198	100.0%

Cash on deposit included in the above schedule pertains to un-invested cash held by Representative Church Body for future investments. This is separate from Cash due from the Representative Church Body on the Statement of Net Assets.

8 CONTINGENT LIABILITIES

As stated in the accounting policies on pages 8 and 9 of the Financial Statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustee the scheme had no contingent liabilities at 31 December 2023.

9 CONTINGENT ASSET

In 2022, the Representative Body provided a contingent asset for up to €20m to support the solvency of the Clergy Pensions Fund ("the Fund"). The contingent asset would be available to the Fund under certain circumstances, and will allow the Trustee of the Fund to maximise the return on invested assets for the Fund into the future. The Clergy Pensions Fund exited the funding proposal on 31 December 2023. The contingent asset is available to the Fund until 31 December 2028.

THE CHURCH OF IRELAND CLERGY PENSIONS FUND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 13

10 RELATED PARTY TRANSACTIONS

(a) The Trustee of the Fund is as set out on page 3 of the Financial Statements.

The Trustee does not receive and is not due any remuneration from the Fund in connection with its responsibilities as Trustee.

(b) The Representative Church Body acts as the Sponsor and Registered Administrator for the Clergy Pensions Fund.

The Registered Administrator of the scheme is remunerated on a fee basis.

11 NET ASSETS

	2023	2022
	€'000	€'000
REPUBLIC OF IRELAND		
Contributions	1,278	1,151
Net benefits and other payments	(3,243)	(3,411)
Net transfer between sub divisions		(1,592)
	<hr/>	<hr/>
Net withdrawals	(1,965)	(3,852)
Net returns on investments	9,190	(7,682)
Balance 1 January	93,620	105,154
	<hr/>	<hr/>
Balance 31 December	100,845	93,620
	<hr/> <hr/>	<hr/> <hr/>
NORTHERN IRELAND		
Contributions	1,460	1,327
Net benefits and other payments	(3,947)	(3,811)
Net transfer between sub divisions	-	1,592
	<hr/>	<hr/>
Net withdrawals	(2,487)	(892)
Net returns on investments	10,256	(7,734)
Balance 1 January	98,203	106,829
	<hr/>	<hr/>
Balance 31 December	105,972	98,203
	<hr/> <hr/>	<hr/> <hr/>
CONSOLIDATED FUND		
Contributions	2,738	2,478
Net benefits and other payments	(7,190)	(7,222)
	<hr/>	<hr/>
Net withdrawals	(4,452)	(4,744)
Net returns on investments	19,446	(15,416)
Balance 1 January	191,823	211,983
	<hr/>	<hr/>
Balance 31 December	206,817	191,823
	<hr/> <hr/>	<hr/> <hr/>

12 POST BALANCE SHEET EVENTS

The Trustee and the Sponsor of the Standard Life AVC schemes have determined that it will seek the approval of the General Synod of the Church of Ireland in May 2024 to wind up the schemes and transfer members benefits into the Church of Ireland Clergy DC Pension Scheme – RI Section and the Church of Ireland Clergy DC Pension Scheme – NI Section.

No other significant events affecting the Financial Statements have occurred since the Balance Sheet date.

13 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee on 12 March 2024.

ANNEX 1

**REPORT OF THE CHURCH OF IRELAND PENSIONS BOARD
TO THE CHURCH OF IRELAND CLERGY PENSIONS TRUSTEE DAC**

Members/Meetings of the Board

There were five meetings of the Board in 2023.

Elected by the House of Bishops

The Rt Rev AJ Forster (1)

Elected by the General Synod

Rev Canon John Auchmuty (4)

Mr Michael Johnston (5)

Mr Robbie Syme (elected 14 March 2023) (3)

Elected by the Representative Church Body

Rev Canon Henry Gilmore (5)

Mrs Judith Peters (5)

Mrs Heather Pope (4)

Chairperson – Mrs Judith Peters

Vice-Chairperson – Rev Canon John Auchmuty

Honorary Secretary – Mrs Heather Pope

Pensions Administration Manager – Ms Julie Bond

Grants Committee

Mrs Judith Peters
Rev Canon John Auchmuty
Mrs Heather Pope

Office: Church of Ireland House
Church Avenue
Rathmines
Dublin 6

Tel no (+3531) 4978422
Fax no (+3531) 4978821
Email <pensions@rcbcoi.org>

1. INTRODUCTION

Under section 22(3) of Chapter XIV of the *Constitution of the Church of Ireland* the Trustee has delegated to the Church of Ireland Pensions Board (“the Board”) certain of the duties as set out in section 22(1) of the said Chapter including those relating to membership, contributions and benefits. This report summarises statistical data in relation to those matters.

The Report of the Church of Ireland Pensions Board on other funds administered by it, as delegated by the Representative Church Body (RCB), is found in Appendix G to the Report of the RCB (*Church of Ireland General Synod Reports 2024*, page 110).

2. MEMBERSHIP OF THE BOARD

The Board consists of seven members who are elected triennially in accordance with Section 25 of Chapter XIV of the *Constitution*.

3. MEMBERSHIP OF THE FUND

The table below shows the movement during the year across the various membership categories. The accompanying graph shows the age profile of the active members.

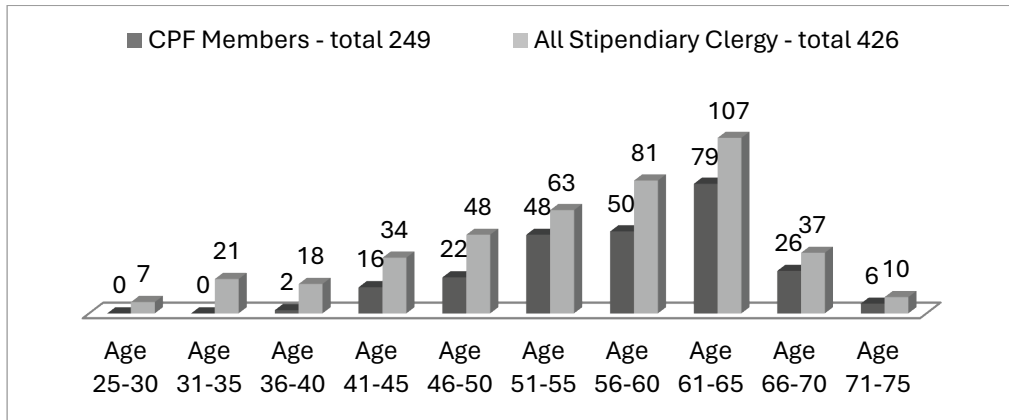
	Active members	Deferred members	Pensioners	Spouses on pension
At 1 January 2023	268	111	307	161
Leavers with deferred benefits	(9)	9	-	-
Leavers taking benefits elsewhere	-		-	-
Deaths before retirement	-		-	-
New pension arising from PAO	-	(1)	1	-
Retirements on pension	(11)	(9)	20	-
Returned to active service	-	-	-	
Deaths on pension	-	-	(13)	(12)
New spouses' pensions	-	-	-	5
Adjustments*	1	-	-	-
At 31 December 2023	249	110	315	154

*One member was found to be excluded from previous reconciliations due to an incorrect status on the database.

In addition there were 8 child dependency allowances in payment at 31 December 2023 (7 at 31 December 2022).

There are two clergy who commenced in the stipendiary ministry before 31 May 2013 who elected to leave the Fund and make independent pension arrangements. Both sought and were granted exemption.

Age distribution of stipendiary clergy



4. RETIREMENT AGE

The revised Normal Retirement Age (NRA) from 1 June 2013 (for contributing members of the Fund as at 31 May 2013) is set out the table below:

Date of birth	Normal Retirement Age	Number of members in each retirement age category at 31 December 2023
31 May 1949 and before	65	0
1 June 1949 to 31 May 1954	66	8
1 June 1954 to 31 May 1959	67	44
1 June 1959 and after	68	197

Members who joined/re-joined the Fund on or after 1 January 2009 have an NRA of not less than 67.

Under statutory pension regulations Deferred Members will retain the NRA applicable at their date of leaving the service of the Church of Ireland.

5. PENSIONS IN PAYMENT

The annualised pensions etc in payment at 1 January 2024 are:

	€		£
Clergy	2,440,869	and	2,656,209
Surviving spouses and orphans	841,047	and	1,002,509
	3,281,916	and	3,658,718

The total annualised pensions in payment translated to euro at the year-end exchange rate of 0.8669 are €7,502,377.

6. CONTRIBUTIONS

A contribution from central funds amounting to €100,179 was made during the year in accordance with Section 37 of Chapter XIV of the *Constitution of the Church of Ireland*.

7. LUMP SUM BENEFITS

Under the provisions of the Fund a cash lump sum is payable in a number of eventualities. During 2023, lump sums totalling €68,223 and £319,132 became payable in respect of 10 members as follows:

Died before NRA with deferred benefits (1); paid on retirement (5); deferred pension (4).

8. EXTERNAL CONTACTS FOR INFORMATION AND SUPPORT

The Board has compiled a guide towards external sources of information to assist chaplains who support retired clergy and surviving spouses. A copy of the guide is available on request from the Pensions Administration Manager (email <pensions@rcbcoi.org>).

9. ADDITIONAL PERSONAL CONTRIBUTIONS (APCs)

With the closure of the Clergy Pensions Fund to future accruals on 31 May 2013, the additional service which members were purchasing to give them up to a maximum of 40 years' service at normal retirement age was recalculated to reflect the service purchased to 31 May 2013.

There remain 51 members in active service who purchased additional service to 31 May 2013.

10. ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

Members of the Church of Ireland Clergy Pensions Fund are permitted to make Additional Voluntary Contributions (AVCs) which are invested with the Standard Life Assurance Company to provide additional benefits within the overall limits allowed by the Revenue authorities.

AVCs are unaffected by the closure of the Clergy Pensions Fund to future accruals. Funds held in Standard Life at 31 December 2023 amounted to €0.21m.

Copies of the Regulations and explanatory memorandum in relation to AVCs may be obtained on request from the Pensions Administration Manager.

(i) Active Membership of the AVC Fund as at 31 December 2023

	Membership 31/12/22	New Contributors	Fund Transfers	To Deferred	Retired	Membership 31/12/23
RI	4	0	0	1	0	3
NI	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Total	5	0	0	1	0	4
Previous Year	6	0	0	0	1	5

Standard Life is the provider of the AVC facility. Contributions may be invested with them in a range of Funds as provided by the Tower Pension Series for those contributors who reside in the Republic of Ireland or the Castle Pension Series for those contributors who reside in Northern Ireland. In addition to the active members of the fund above there are five members with deferred benefits.

(ii) AVC Fund Statement of Contributions

	2023 €'000	2022 €'000
Contributions received	7	8
Less paid on retirement or death	-	(6)
Less transfers to Clergy DC Scheme	-	-
Realised Gain on retirement and transfers to the Clergy DC Scheme	-	6
	<u>7</u>	<u>(8)</u>
Balance 1 January	200	193
Currency Translation Adjustment	(0)	(1)
Balance 31 December	<u>207</u>	<u>200</u>

NOTES

1. A resolution adopted by the General Synod on 12 May 2012 transferred the role of trustee from the Representative Body to the Church of Ireland Clergy Pensions Trustee DAC.
2. Under the Scheme members are permitted to make voluntary contributions which are invested with the Standard Life Assurance Company to provide additional benefits within the overall limits allowed by the Revenue authorities. The balance at the yearend represents the net accumulation of members' contributions which have been transferred to the Standard Life Assurance Company by the Trustee. The value of the investments underlying these contributions is not reflected in the statement.
3. An accountants' report has not been provided for these financial statements, as the balance of €207,356 is included within the scope of the Representative Church Body's audit.
4. Sterling balances and transactions have been translated to euro at the rate of exchange ruling at 31 December 2023 €1 = £0.8669 (2022 €1 = £0.8853).

ANNEX 2

ACTUARIAL FUNDING CERTIFICATE



An tÚdarás Pinsean
The Pensions Authority

SCHEDULE BD

Article 4

ACTUARIAL FUNDING CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED UNDER THE PROVISIONS OF SECTION 42(1) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

SCHEME NAME: The Church of Ireland Clergy Pensions Fund

SCHEME COMMENCEMENT DATE: 01/01/1976

SCHEME REFERENCE NO.: PB1667

EFFECTIVE DATE: 30/09/2021

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 30/09/2018

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €203,422,000.00, would have been sufficient if the scheme had been wound up at that date to provide for the liabilities of the scheme determined in accordance with section 44(1) of the Act which, including the estimated expenses of administering the winding up of the scheme, amount to €157,791,000.00, and

(2) €0.00 of the resources of the scheme referred to in paragraph (1) comprise contingent assets, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act.

I, therefore, certify that as at the effective date of this certificate the scheme satisfies the funding standard provided for in section 44(1) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

Signature: _____ **Date:** 08/04/2022

Name: Mr Liam Quigley **Qualification:** FSAI

Name of Actuary's Employer/Firm: Mercer (Ireland) Limited **Scheme Actuary Certificate No.** P044

Submission Details

Submission Number: SR2893047 **Submitted Electronically on:** 08/04/2022

Submitted by: Liam Quigley

FUNDING STANDARD RESERVE CERTIFICATE



An tÚdarás Pinsean
The Pensions Authority

SCHEDULE BE

Article 4

FUNDING STANDARD RESERVE CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED PURSUANT TO SECTION 42(1A) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

SCHEME NAME: The Church of Ireland Clergy Pensions Fund

SCHEME COMMENCEMENT DATE: 01/01/1976

SCHEME REFERENCE NO.: PB1667

EFFECTIVE DATE: 30/09/2021

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 30/09/2018

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the funding standard liabilities (as defined in the Act) of the scheme amount to €157,791,000.00,

(2) the resources of the scheme (other than resources which relate to contributions or a transfer of rights to the extent that the benefits provided are directly related to the value of those contributions or amount transferred (DC resources)), calculated for the purposes of section 44(1) of the Act amount to €203,422,000.00,

(3) €67,129,000.00, of the amount referred to in paragraph (2) (subject to a maximum of an amount equal to the funding standard liabilities) is invested in securities issued under section 54(1) of the Finance Act 1970 (and known as bonds), securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970, cash deposits with one or more credit institutions and such other assets (if any) as are prescribed under section 44(2)(a)(iv) of the Act,

(4) the amount provided for in section 44(2)(a) of the Act (Applicable Percentage x ((1) minus (3)) is €9,066,000.00,

(5) the amount provided for in section 44(2)(b) of the Act, being the amount by which the funding standard liabilities of the scheme would increase if the interest rate or interest rates assumed for the purposes of determining the funding standard liabilities were one half of one per cent less than the interest rate or interest rates (as appropriate) assumed for the purposes of determining the funding standard liabilities less the amount by which the resources of the scheme (other than DC resources) would increase as a result of the same change in interest rate or interest rates is €6,921,000.00,


(6) the aggregate of (4) and (5) above amounts to €15,987,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €45,631,000.00, of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, €0.00 comprises contingent assets and €0.00 of such contingent assets comprise an unsecured undertaking.

I therefore certify that as at the effective date of the funding standard reserve certificate, the scheme does hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

The Representative Church Body – Report 2024

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

Signature:  **Date:** 08/04/2022

Name: Mr Liam Quigley **Qualification:** FSAI

Name of Actuary's Employer/Firm: Mercer (Ireland) Limited **Scheme Actuary Certificate No.:** P044

Submission Details

Submission Number: SR2893048 **Submitted Electronically on:** 08/04/2022

Submitted by: Liam Quigley

ANNEX 3

ACTUARY'S STATEMENT



welcome to brighter

Church of Ireland Pension Fund Annual Statement

Year ended 31 December 2023

Pensions Authority reference number: PB1667

Actuary's Statement

The last Actuarial Funding Certificate was prepared with an effective date of 30 September 2021. This certificate confirmed that the Plan satisfied the Funding Standard set out in Section 44 of the Pensions Act, 1990 at that effective date. The last Funding Standard Reserve Certificate, prepared on the same effective date, confirmed that the Plan held sufficient additional assets to satisfy the Funding Standard Reserve also set out in Section 44 of the Pensions Act, 1990 at that effective date.

I have undertaken a review of the financial condition of the Scheme as at 31 December 2023. Based on that review, I am reasonably satisfied that the Scheme would have satisfied the Funding Standard and the Funding Standard Reserve at that effective date.

The Scheme had been operating under a Funding Proposal the objective of which was to put the Scheme in a position to satisfy the Funding Standard and Funding Standard Reserve by 31 December 2023. This Funding Proposal has now concluded.

A handwritten signature in black ink, appearing to read 'Liam Quigley', is written over a horizontal line.

Liam Quigley

Fellow of the Society of Actuaries in Ireland

Certificate number: P044

Date: 6 March 2024

ANNEX 4

STATEMENT OF RISK IN RELATION TO THE CHURCH OF IRELAND CLERGY PENSIONS FUND (THE “FUND”)

Under law, the Trustee is required to describe the condition of the Fund and the risks associated with the Fund, and disclose these to members.

The Fund operates on a ‘defined benefit’ basis and has been closed to future service accrual and to new members with effect from 31 May, 2013. The Fund is subject to a Funding Proposal agreed with the Pensions Authority with the intention of returning it to solvency by 2023. The risks in such an arrangement are generally classified as financial or operational. In any defined benefit arrangement, the main risk is that there will be a shortfall in the assets (for whatever reason) and the employer/sponsor will not be willing or able to pay the necessary contributions to make up the shortfall. If that occurs, members may not receive their anticipated benefit entitlements. Some of the reasons why a shortfall could occur are as follows (this list may not be exhaustive):

- The assets of the pension fund may grow more slowly than expected, or even fall in value, depending on the performance of underlying markets and the securities chosen. Where the scheme is subject to a Funding Proposal and, being closed to future service accrual, has an ageing profile, the requirement to invest in assets to match the future liability leads to a reduction in the opportunity to invest in growth assets.
- Similarly, the liabilities may grow faster than expected due to higher salary or pension increases, or due to unfavourable movements in interest rates, or due to mortality and other elements of the fund’s experience varying from the assumptions made.
- The administration of the fund may fail to meet acceptable standards. The fund could fall out of statutory compliance, the fund could fall victim to fraud or negligence, or the benefits communicated to members could differ from the liabilities valued by the Actuary.

In these circumstances, there may be insufficient assets available to pay benefits, leading to a requirement to change the benefit structure or to seek higher contributions. The employer/sponsor may decide not to pay these increased contributions.

Another risk is that the employer/sponsor may for some reason decide to cease its liability to contribute to the pension fund. In this event, the fund may be wound up and accrued entitlements would be discharged from the available assets (which may or may not be sufficient to discharge member benefit expectations, as outlined above). In accordance with Section 20 of Chapter XIV of the *Constitution of the Church of Ireland* it would require a decision to be taken at the General Synod for the Fund to be wound up.

Various actions have been taken by the Trustee to mitigate the risks. The investment strategy is reviewed regularly to ensure that it is consistent with the needs of the Fund as well as meeting the requirements arising under the Funding Proposal. Professional investment managers have been appointed to manage the Clergy Pensions Fund assets, which are invested in a range of diversified assets. There is regular monitoring of how these investments are performing. An actuarial valuation of the Fund is carried out at least every three years to assess the financial condition of the Fund and determine the rate of contributions required to meet the future liabilities of the Fund. In addition, an annual review of the solvency position of the Fund is carried out on the assumption that it is wound up at that time.

The Trustee is satisfied that it is taking all reasonable steps, including the appointment of experienced professional advisors and administrators, to protect the members of the Fund from the effects of these risks. However, it is not possible to guard against every eventuality, and it is necessary to take some investment risk and other risks in order to manage the affordability of the Plan benefits and the capacity of the employer/sponsor to meet this commitment.

Last updated September 2015
Reviewed October 2022

ANNEX 5

CHURCH OF IRELAND CLERGY PENSIONS FUND (“the Scheme”)

STATEMENT OF INVESTMENT POLICY PRINCIPLES

Introduction

The purpose of this Statement of Investment Policy Principles (‘SIPP’) is to outline the policies and guidelines that have been determined by the Trustees to govern the management of the Scheme’s assets. It provides an overview of the Trustees’ investment objectives, investment policies, risk measurement and their risk management processes.

This document has been provided to the RB Investment Committee as the Scheme’s Investment Advisor and has been used to develop detailed guidelines for the investment of the Scheme’s assets by the selected investment managers, which are separately documented.

Investment Objectives

The overall investment objective of the Trustees is to ensure that the benefits of the Scheme continue to be affordable and that ultimately the level of benefits set out in the Trust Deed and Rules can be paid.

The overall investment strategy aims to maximise the investment return, net of fees, while managing risk by maintaining a maximum ratio of Growth to De-risked Assets in the investment portfolio. De-risked Assets are holdings in liability matching asset classes and generally comprise fixed income sovereign bonds, high grade corporate fixed interest bonds and cash. Growth Assets are represented by all other asset classes.

In the short term a key objective is to ensure that the Scheme exits the current Funding Proposal by 31 December 2023. Over the long-term, a core objective is to ensure that the Scheme continues to meet the Funding Standard and Funding Standard Reserve requirements on an ongoing basis. A triennial actuarial valuation is completed by the Scheme’s actuary to assess the Scheme performance against the Funding Standard and the Funding Standard Reserve. The latest triennial valuation was completed as at 30 September 2021.

The investment strategy for the Scheme results from a review undertaken during 2021 carried out with the assistance of the Scheme’s actuary and using membership and actuarial estimates as at 31 December 2020. A summary of this review is detailed below.

Summary of Investment Review 2021

Long term projections indicate that a net total return on the fund’s assets of c1.5% per annum should be sufficient to meet the long term pension liabilities of the Scheme over its remaining life/term. Such a target rate of return would be consistent with a 40:60 split of the Fund’s assets (40% Growth versus 60% De-risked Assets). However, these projections also indicate that while such a rate of return would be adequate over the life of the scheme taken as a whole, it may not be sufficient to meet the discrete annual Funding Standard Reserve requirements at all times throughout the life of the Scheme, in particular where it is assumed that increases to pensions in payment are awarded in line with inflation post 2023.

Following discussion with the Sponsor the Trustees have determined that, for the current period until 31 December 2023, the target rate of total return to the fund, net of fees, should be 2.6 % per annum, consistent with a 60:40 split of the assets between Growth and De-risked Assets. In determining this, the Trustees have taken into consideration a range of factors including the Sponsor providing the Scheme with a Contingent Asset in the form of security over assets with a market value of €20m.

Formulating Investment Policy

The Trustees have responsibility for setting and monitoring the investment strategy of the Scheme.

Investment Advisor

The Trustees have appointed the RB Investment Committee as the Scheme’s Investment Advisor. The Investment Advisor is responsible for appointing suitable investment managers, managing the asset allocation within pre-agreed limits and for recommending any direct investment to the Trustees. The Trustees recognise the need to work with the Investment Advisor in formulating the investment policy. The Investment Advisor is available to meet with the Trustees and to attend any Trustee meeting at the request of the Trustees so as to consider the investment performance and to advise of any changes to the investment objectives.

Environmental, Social and Governance Considerations

The Trustees currently adopt the RCB Environmental, Social and Governance (ESG) policy and the RCB Climate Change policy. The Investment Advisor will consider ESG and climate change as part of any investment decision and will report on ESG considerations annually to the Trustees.

Sponsor

In setting the investment policy, the Trustees recognise that the Sponsor’s continued financial support of the Scheme is of utmost importance in serving the best interests of members. Therefore the principles outlined in this Statement are not shaped by the objectives of the Trustees in isolation, but also in collaboration with the Sponsor. This SIPP was presented to the Sponsor and noted at its meeting on 5 April 2022.

Risk Measurement

The ideal risk management strategy for any pension scheme would be to match fund assets and pension liabilities in duration, currency and volatility. However, this hedged strategy would be expected to deliver low long term returns and thus require high contributions. The Scheme therefore needs to hold asset classes with higher expected returns in order to keep funding costs at an acceptable level over the life of the Scheme. Growth Assets will involve higher risk and volatility, particularly over the short term and it is therefore important to conduct regular investment risk assessments.

The key investment risk is that the Scheme’s funding level may deteriorate as a result of the investment strategy which would in turn increase the costs of funding and may threaten the viability of possible future discretionary pension increases or even the future sustainability of the Scheme.

The Trustees have therefore considered the following as part of their investment risk analysis:

- **Scenario analysis:** The Trustees have considered projected outcomes for a number of different investment strategies.
- **Hedge ratios:** Hedge ratios assess the extent to which the liability matching portfolio behaves in line with the liabilities. The funding level and duration of the liabilities and the extent and duration of bond investment are key components to this calculation. It is important to consider hedge ratios on both short term (Funding Standard) and long term measures of the liability. Given the current interest rate environment, a key Trustee concern is maintaining/improving the Scheme’s Funding Standard position.
- **Duration of the liabilities:** Duration is an assessment of sensitivity to changes in interest rates, and this can vary significantly depending on the liability valuation measure under consideration.
- **Currency:** The currency denomination of the liability has been considered by the Trustees in determining the currency split of the investment portfolio.
- **Contribution impact:** The Trustees and the Sponsor have considered differing contribution rates which would be required for a range of **pension** outcomes.
- **Qualitative risk assessment:** The Trustees have consulted with the Investment Advisor and the Sponsor as part of the investment strategy review process and in relation to the selection of fund managers and direct investments.

The Trustees regularly review the investment strategy and the risks including considering ESG compliance.

Investment Policy and Asset Allocation

The Trustees, with the assistance of their advisers, have devised and adopted an asset allocation framework which takes into consideration:

- The required level of return consistent with the tolerance for risk
- The requirement to satisfy the Funding Standard and associated risk reserve requirements on an ongoing basis
- A de-risking objective over the long term as the funding level improves and as the Scheme matures.

Current strategic asset allocation for the Scheme:

Asset class	Short term Allocation range (%)	Medium term target Allocation (%)	Long term target Allocation (%)

Matching/De-risked assets			
Cash	2.5 – 30.0	2.5 – 30.0	2.5 – 72.5
Bonds	10.00 – 37.5	10.0- 37.5	2.5 - 72.5
Sub-total	40.0	40.0	75.0
Risk assets			
Equities	22.5 – 60.0	22.5 – 60.0	12.5 - 25
Private equities/alternatives	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Hedge funds	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Credit (high yield) bonds	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Property	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Gold/Mining stocks	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Sub-total	60.0	60.0	25.0
Total	100.0	100.0	100.0

The table shows the short, medium and long term allocations and the ranges within which the Trustees believe that the investment objectives can be achieved. The long term allocation describes the split that the Trustees aim to move toward, over the long term, as the Scheme matures and as Scheme finances and investment conditions permit.

Currency allocation

The Scheme’s liabilities are denominated in both Sterling and Euro as the Scheme members are based in both Northern Ireland and the Republic of Ireland. The assets are managed on a basis that recognises the underlying currency denomination and split of the Scheme’s liabilities.

Exposure to assets denominated in currencies other than Sterling and Euro, as part of investment decisions and individual stock selection by the Investment Managers, is subject to defined limits set by the Trustees.

Rebalancing and De-risking

The Trustees recognize that even though the Scheme’s investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. The Trustees intend to avoid ad-hoc revisions to their philosophy and policies in reaction to either speculation or short-term market fluctuations.

Rebalancing is considered as part of the annual investment review by the Trustees.

The strategic asset allocation is likely to evolve over the long term to reflect a reduced growth portfolio and an increased sovereign bond allocation.

Risk Management

The Trustees ensure that they understand the performance, risk and other characteristics of all asset classes and funds that the Scheme invests in. Investment guidelines and targets are agreed with external managers to ensure that the assets:

- Are invested in a manner designed to ensure the security, quality and liquidity of the assets as a whole is appropriate having regard to the nature and duration of the expected liabilities of the Scheme.
- Are predominantly invested in regulated markets.
- Are properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and so as to avoid accumulations of risk in the portfolio as a whole.
- Include use of derivative instruments only in so far as they contribute to a reduction in investment risks or facilitate efficient portfolio management.

Performance is reviewed by the Trustees at regular intervals based on reports independently collected and calculated by the Investment Advisor. The Fund’s performance is also reviewed by the Trustees relative to the long-term required return and benchmark.

The Trustees also receive from the Investment Advisor an assessment of performance, together with an analysis of the factors affecting performance, relative to the Fund's benchmark.

Risk controls

The Trustees use a number of measures to control and reduce the risks associated with making investments including the following:

- **Diversification:** The Trustees aim to invest in a range of asset classes in order to achieve the required real long-term return while limiting the volatility of returns. Where practical, investments are spread geographically, across industry sectors and individual stocks.
- **Manager restrictions:** The Trustees have an Investment Management Agreement (IMA) in place with external investment managers. Each IMA contains restrictions which limit the risk from each individual stock or security held and which prohibit unsuitable investment activity. Compliance with the IMA is monitored.
- **Risk versus the liabilities:** The Trustees have adopted an investment strategy that they believe is capable of achieving the long term target return while being mindful of the Minimum Funding Standard requirements. However, future returns are uncertain, and the long-term risk is that the value of the assets may not increase sufficiently over time to allow the Trustees to provide all of the intended benefits. The Trustees review this risk by monitoring the performance of the assets and the liabilities in the Triennial Actuarial Valuations, funding updates and Interim Valuations from time to time.
- **Custody:** The Trustees ensure the separation of responsibility for the safe-keeping or custody of the Fund's financial assets from its investment managers and the protection of the financial rights attaching to those assets by the employment of an independent global custodian.

The Trustees measure and monitor risk in the portfolio on a regular basis. Investments are regularly considered as part of Trustee meetings. In addition, the Trustees formally review the Scheme's investment strategy in conjunction with actuarial valuations of the Scheme or following any significant change to the Scheme.

The Trustees ensure that the investment of the Scheme's assets adheres to the requirements of the Occupational Pension Schemes (Investment) Regulations 2006.

Review

The assumptions underlying the risk assessment had an effective date of 31 December 2020. Actual experience will differ from the assumptions (perhaps significantly) and consequently, the Trustees will regularly review the investment strategy.

The success of the current strategy will be reviewed on at least an annual basis, with a formal investment strategy review being carried out every 3 years or following any significant change in the circumstances of the Scheme.

Effective Date of this Statement: 17 October 2022

APPENDIX G

THE CHURCH OF IRELAND PENSIONS BOARD

Funds administered by the Board as delegated by the Representative Church Body

THE SUPPLEMENTAL FUND

1. ADMINISTRATION OF THE FUND FOR THE YEAR ENDED 31 DECEMBER 2023

The Supplemental Fund is held by the Representative Church Body (RCB) for the provision of assistance to retired clergy of the Church of Ireland and to surviving spouses, orphans and other dependants of clergy of the Church of Ireland and is administered by the Church of Ireland Pensions Board.

The income is derived from the investments representing the capital of the various Funds comprising the Supplemental Fund and grants allocated to it by the General Synod.

Last year the following assistance was provided by means of *ex gratia* payments:

(i) Minimum Income of Surviving Spouses and Orphans

Grants to ensure each has a minimum income from all sources in the year commencing 1 January 2023 of not less than:

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£15,933	€19,782
Surviving spouse 80 or over	£16,538	€20,534

On 31 December 2023, pensions were in course of payment to 154 surviving spouses (excluding widows of voluntary members) of clergy of the Church of Ireland. One surviving spouse required a grant during the year to bring their total income up to the relevant figure in the table.

During 2023, the surviving spouse who was in receipt of a grant from the Supplemental Fund also received:

- (a) a grant twice yearly towards basic housing costs of £1,650 from the Housing Fund;
- (b) a grant of £400 from monies allocated from the Priorities Fund.

As a result of these grants, the actual minimum income of this surviving spouse during 2023 exceeded the figures in the Table by £3,700.

(ii) Removal Grants

A grant to a surviving spouse towards the cost of removal, if their spouse was in the service of the Church of Ireland at the time of death, up to a sum of £2,526 if he or she died while holding office in Northern Ireland, or €4,634 if he or she died while holding office in the Republic of Ireland.

Should death occur less than two months after date of retirement and before vacation of the glebehouse a similar grant will be paid.

(iii) Immediate Grants to Surviving Spouses

On the death of clergy in the service of the Church of Ireland who are survived by a spouse, an immediate grant of £5,684 if they died while holding office in Northern Ireland or €6,951 if they died while holding office in the Republic of Ireland shall be paid.

On the death of clergy in retirement from the service of the Church of Ireland who are survived by a spouse, an immediate grant of £1,895 if they resided in the United Kingdom or €2,317 if they resided in the Republic of Ireland shall be paid.

(iv) Other Grants

Certain other grants which, in the opinion of the Board and in the particular circumstances of each case, merited special consideration.

In addition to the grants allocated under the above headings retired clergy, surviving spouses and dependants in need, received help from other sources. The Board would like to record its thanks to the Priorities Fund, the Corporation of the Sons of the Clergy, the Friends of the Clergy Corporation and the other charities and funds which provided this help.

2. GRANTS 2024

Due the unexpended surplus for 2023 and expected dividend income for 2024 it is not necessary to request for an allocation from General Synod to the Fund for 2024.

The unexpended surplus for 2023 and dividend income for 2024 will enable the Board to continue the schemes of *ex gratia* payments to the surviving spouses who were in receipt of such payments as at 1 January 2024 as follows:

(i) Minimum Income of Surviving Spouses and Orphans

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£17,192	€20,989
Surviving spouse 80 or over	£17,845	€21,787

It is estimated that the cost of this scheme will be £3,588.

(ii) Removal Grants

Northern Ireland	£2,627
Republic of Ireland	€4,847

(iii) Immediate Grants to Surviving Spouses

In service:

Northern Ireland	£5,912
Republic of Ireland	€7,271

In retirement:

Northern Ireland	£1,971
Republic of Ireland	€2,424

3. RULES

Copies of the rules are available on application to the Pensions Administration Manager.

4. FINANCIAL STATEMENTS

The Financial Statements of the Supplemental Fund are set out in the following pages.

THE SUPPLEMENTAL FUND

31 December 2023

INCOME AND EXPENDITURE ACCOUNT

	2023 €'000	2022 €'000
INCOME		
Investment Income	50	48
Income from Trusts and Donations	2	2
	<u>52</u>	<u>50</u>
EXPENDITURE		
Augmentation – Surviving Spouses and Orphans	4	5
Grants to Surviving Spouses	14	16
Expenses	3	3
	<u>21</u>	<u>24</u>
OPERATING SURPLUS FOR THE YEAR	31	26
Balance 1 January	1,843	2,048
New Investments	-	-
Revaluation movement	109	(228)
Currency translation adjustment	2	(3)
Balance 31 December	<u>1,985</u>	<u>1,843</u>
FUNDS EMPLOYED		
Investments	1,830	1,722
Cash held with the RCB	155	121
	<u>1,985</u>	<u>1,843</u>

ANALYSIS OF FUND ASSETS AT 31 DECEMBER 2023

	2023 €'000	2022 €'000
Investments at Valuation		
RB General Unit Trusts	1,830	1,722
	<u>1,830</u>	<u>1,722</u>

Notes

- The Supplemental Fund is vested in The Representative Church Body, as Trustee, for the provision of assistance to retired clergy of the Church of Ireland and to spouses, orphans and dependants of clergy of the Church of Ireland.
The Fund is established under Chapter XV of the *Constitution of the Church of Ireland* and administered by the Church of Ireland Pensions Board.
- Accounting Policies are the same as those adopted for the Clergy Pensions Fund.
- An accountants' report has not been provided for these financial statements, as the balance of €1,985,000 is included within the scope of the Representative Church Body's audit.

OTHER FUNDS ADMINISTERED BY THE BOARD

1. Church of Ireland Clergy Widows' and Orphans' Society

Grants are paid on the recommendation of the Board. The total grants paid in 2023 was €6,000 and £11,500.

2. Housing Assistance Fund

The Housing Fund has been created by the Representative Church Body mainly from the income of certain endowments and bequests received by it from generous benefactors and where the terms of trust permit.

The Fund is being administered under a Scheme prepared by the Board and approved by the Representative Church Body. Grants amounting to €51,829 plus £68,183 were allocated in 2023. Many expressions of thanks and appreciation have been received from the recipients.

The Board is most grateful for these donations and hopes that this Fund, which has already been of considerable help to retired clergy and surviving spouses with financial outlay arising from the provision and/or upkeep of housing accommodation, will be given further support by donations or bequests.

3. Priorities Fund – additional income for the most elderly and needy

A further grant was allocated by the Standing Committee from the Priorities Fund in 2023 to provide additional income for the most elderly and needy surviving spouses of clergy. This enabled the Board to give an additional grant of £400 to each surviving spouse irrespective of age who needed a grant from the Supplemental Fund to ensure a minimum income under the scheme in operation for that purpose. One surviving spouse benefited from the allocation.

The Board has applied to the Priorities Fund Committee for a grant for 2024.

4. Mrs E Taylor Endowment

The Representative Body requested the Board to administer the Endowment “to provide additional benefits over and above the normal pensions for retired clergymen of the Church of Ireland who should be residing in the 26 counties of Southern Ireland”.

The Board has decided that the income from the Endowment should be allocated in the first instance for the benefit of those retired clergy in the Republic of Ireland who require nursing/home care either for themselves or their spouses including health and paramedical expenses.

During 2023, grants totalling €23,275 were paid to five retired clergy.

5. Rev Precentor RH Robinson Bequest

The income of this bequest, currently circa €10 per annum, is being allowed to accumulate to provide a reasonable grant level.

6. Rev GJ Wilson Bequest

The income of this bequest is available for the benefit of retired clergymen of the dioceses of Dublin, Glendalough and Kildare. The Board allocates the income having sought recommendations from the Archbishop of Dublin and the Bishop of Meath and Kildare.

In 2023, the total of grants paid was €1,803.

7. Discretionary Fund – Retired Clergy/Surviving Spouses

This Fund is available to provide (i) discretionary grants unrelated to Housing, to surviving spouses of clergy to be administered in a similar manner to that of the Housing Fund and (ii) greater support for retired clergy resident in Northern Ireland or outside Ireland.

Income from bequests allocated to the Fund by the Representative Body, enabled the Board to make grants totalling €27,817 and £16,100 to seven surviving spouses and grants totalling £11,703 to six retired members of the clergy.

The Board would welcome donations and bequests in order to provide a permanent income for this Fund.

8. Cork, Cloyne and Ross Clergy Widows, Widowers, Orphans and Retired Clergy Trust Fund

This fund is available to pay annuities out of the income of the Trust Fund to Widows, Widowers, or Children of deceased Clergy of the Church of Ireland, as had been beneficed or licensed in the United Dioceses of Cork Cloyne and Ross, and also to necessitous retired clergy resident in the Dioceses, as may hereafter be nominated by the Committee. Income from the Fund enabled annuities of €30,387 to be paid during 2023.

APPENDIX H

FUNDS RECEIVED BY THE REPRESENTATIVE CHURCH BODY IN 2023
TO BE HELD IN TRUST FOR PARISHES, DIOCESES ETC

	£	€	
Glebe Profit Sale		700,000.00	New
Marion Gunn Bequest		5,000.00	New
Cynthia Good Bequest		4,000.00	Reinvestment
The Mothers Union Centenary Fund Trust		6,800.00	Additional
Durrow Glebe Account		4,000.00	Reinvestment
Parochial Funds (Estate of Joseph Case)		5,000.00	New
Teach an tSolais Investment		54,000.00	New
Homan Potterton Bequest		3,750.00	New
Dora Reynete Trust		8,000.00	Additional
The Barton Parish Poor Fund		25,000.00	New
Protestant Aid		500,000.00	Additional
The Des Murray Bequest		250,000.00	New
Hugh Gore Institute		200,000.00	Additional
Sundry Bequests		1,467.42	Additional
Sale of Kilkeedy Church 20%		2,781.21	New
In Memory of Richard Jackson		5,000.00	New
In Memory of William T Hanbidge		5,000.00	New
In Memory of Edward Wilson		253.95	New
In Memory of Alex Willoughby		6,856.84	New
Social Club and Miss Wiloughby		2,247.83	New
Parish Miscellaneous Bequests and Donations		4,213.93	New
Co Monaghan Church of Ireland's Children Society		13,500.00	Additional
D&G DBE Rural Distribution		6,991.50	Additional
D&G DBE Urban Distribution		3,760.74	Additional
Homan Potterton Meath Childcare Society		37,500.00	New
Meath CoI Childcare Society Surplus Funds		13,200.00	New
Lillian Crowe Bequest	24,979.98		Additional
Cathedral General Funds June 2023		100,000.00	New
Garden of Remembrance		4,000.00	Additional
Parochial Funds (Estate of Sam Jones)		2,000.00	New
Parochial Funds	75,000.00		Additional
Bishop Stearnes Charities	500.00		Additional
In Memory of George V. Maloney		2,500.00	New
Cathedral Fund		250,000.00	New
Eithne Pope Bequest		1,666.66	Additional
Co Monaghan Church of Ireland Childrens Society		49,009.00	Additional
Sale of St Nicholas Church 80%		121,068.36	New
Sale of St Nicholas Church 20%		30,317.09	New
Parochial Funds		20,000.00	New
Mrs ME Ewart Bequest	96,713.01		Reinvestment
Parish Funds		50,000.00	Additional
Mr Ernest Long Donation	1,000.00		New
Mrs Maisie Flemming Bequest	5,000.00		New
Miss Helena Graham Bequest	1,000.00		New
GPS - Sale of 106 Lisburn Road	311,834.58		New
Valle-Pope & Edward White Mem Bequest		1,840.00	Additional
Ven WP Webb Bequest		7,244.00	Reinvestment
John Christopher Bell Bequest		5,000.00	New
Rosemary Ellen Lee Trust		100,945.80	Additional
Irish Clergy Sons Education Society		173,526.66	Additional
St Anns Trust		500,000.00	New
Schoolhouse Trust Fund		220,000.00	New
Sale of Glebelands		321,081.14	New
Parish Centre Fundraising		134,000.00	New

The Representative Church Body – Report 2024

	£	€
Rev. John Noel Battye Bequest		45,913.68 New
Sale of Deanery - GPS		100,000.00 New
Fabric Fund		10,000.00 New
Johnston/Moore Bequest		200.00 Additional
Parish Funds 2019		50,000.00 Additional
D&G DBE - Arklow		230,000.00 Additional
Betty Foster Church Upkeep Bequest	500.00	New
Betty Foster Cemetery Upkeep Bequest	500.00	New
William James Hilliard Foster Bequest - Cemetery Upkeep	1,000.00	New
William James Hilliard Foster Bequest - Parish Hall Upkeep	1,000.00	New
Parish Miscellaneous Donations	25,790.00	Additional
	<u>£544,817.57</u>	<u>€4,398,635.81</u>

APPENDIX I

ACCESSIONS OF ARCHIVES AND MANUSCRIPTS TO THE REPRESENTATIVE CHURCH BODY LIBRARY, 2023

The inclusion of material in this list does not necessarily imply that it is available to researchers. Parish registers (of baptism, marriage and burial) are not subject to any access restrictions, but vestry minutes and other categories of records are subject to 40-year closure, while materials containing personal or sensitive information are normally closed for 100 years.

1. ARCHIVES

(i) Parish Records

All parish records are from the relevant local custody, unless otherwise indicated.

Ballybay Group (Clogher)

Papers relating to local parish history including the repairing of the church organ and Thomas H. Parke to whom the organ is dedicated, 1986-1990; the rededication ceremony and welcoming of the Methodist congregation whose church in Ballybay closed in 1990, 1985-1990.

Aughnamullen: Miscellaneous loose papers, 1989, undated.

Castleblayney/Mucknoe: Miscellaneous loose papers including a list of clergy, 1416-1893, 1986 and undated; Correspondence rel. to the ethos of Castleblayney Central National School, 1946-2023

Clontibret: Papers relating to local parish history including a handwritten history of the church building which may be useful for parish history research, 1988, undated.

Tullycorbet: Correspondence relating to the sexton's house, 1919; and the gifting of the Tullycorbet parish bell to Gillygooley Presbyterian Church, 1989.

From Canon HW Stewart, former rector

Blackrock All Saints (Dublin)

Vestry minute books, 1870-2004

Castlebar (Killala)

Register of marriages, 2015-2016

Castlemacadam (Glendalough)

Graveyard plan with family name plot details for Holy Trinity churchyard, 1979. Parochial statistic returns, 1935-1944 inclusive, and the act of institution for the Revd WHI de Massy, rector, 18 November 1949.

Clonegal (Ferns)

Various returns including a list of pew allocations, donations of gifts to the church; and decorations and furnishings, 1883, with later returns concerning parochial records and plate, 1910; 1934

Dundalk (Armagh)

Photograph at the installation of the Revd W.B. Stack rector of Dundalk (Armagh) (1934-39) being a large clerical group including various identified dignitaries and the Most Revd Charles D'Arcy, Archbishop of Armagh, who instituted him, outside the church. Photograph by Dufferin Bros. Dundalk. 1934

From a collection of the late Alec Hall (1897-1987) rector's churchwarden in 1934, transferred by his son Malcolm Hall, Ashford, Co. Wicklow

Killala Union (Killala)

Cong with Ross: Register of burials, 1864-2015

Easkey: Vestry minute book, 1935-2003

Killanne-Killegney Union (Ferns)

Killanne: Vestry minute book, 1899-1955; Preachers' book, 1962-1991

Killegney: Vestry minute book, 1955-1997

Old Ross with Adamstown (Ferns): Combined register containing copy baptisms, 1802-1915, marriages and burials 1801-1841, as well as baptisms, 1802-1870 and marriages, 1802-1845 for Adamstown or Templesheelin.

Templeshambo: Vestry minute book, 1958-1989

Kilnaughtin

Vestry minute books, 1878-1982 and of Kilnaughtin and Listowel Union 1959-2005; account books, 1870-1982; Preachers' books, 1875-2010; Register of confirmations, 1928-1943; Register of vestrymen, 1901-1958

Listowel (Ardfert)

Combined register of baptisms, 1835-1912, and marriages and burials, 1836-1912; Vestry Minute Book, 1835-1912 and Register of vestrymen, 1845-1950.

Malahide, Portmarnock & St Doulagh's (Dublin)

Vestry minute books, 2018-2022

Narraghmore (Glendalough)

Vestry minute book, 2001-2012 and Preachers' book, 1957-2000

North Strand & St Barnabas (Dublin)

Loose bound book containing black and white Photographs of the interior of the church before alterations, 1910
From Thomas Wall, Dublin

Rathdrum Union (Glendalough)

Rathdrum: Extensive collection of miscellaneous loose papers and correspondence, 1802-2014; Maps and plans relating to Rathdrum National School, including proposed alterations and improvements of school entrance, c. 1885; a new boiler house for church, 1940, and sketch of the church interior, 1972, with additional photographs of the rectory, content, church interior, and one drawing with the church in the background undated.

Derralossory: Architectural drawings including plan of the church before tower was built, 1820; with a sketch plan including tower; drawing for new tower and gallery for Derralossory church: north elevation and ground plan, and plan of proposed organ; Miscellaneous administrative papers relating to Derralossory and Laragh National Schools, 1894-1984, and to the sale of Derralossory schoolhouse, 1983-1987; and other parish miscellaneous loose papers, 1779-1978

Rathfarnham (Dublin)

Scrapbook and miscellaneous loose papers concerning the bicentenary celebrations, and other general historical material, 1884-1995

Rathkeale Union (Ardfert)

Rathkeale: Combined register of baptisms, marriages and burials, 1781-1803; Register of marriages, 1962-2004; Register of vestrymen, 1781-1821.

Abbeyfeale: Register of baptisms, 1880-1909; register of marriages, 1845-1910; Register of vestrymen, 1870-1911

Askeaton: Register of marriages, 1962-2004; Preachers' book, 1958-2021

Brosna: Register of baptisms, 1877-1897; Register of vestrymen, 1870-1927

Duagh: Register of church members, 1870 and of vestrymen, 1870

Kilcornan: Register of marriages, 1962-2009

Killehenry (Ballybunnion): Register of marriages, 1860-1925; Preachers' book, 1919-1975

Liselton: Registers of marriages, 1840-1952

Rattoo: Register of marriages, 1884-1902; Register of burials, 1870-1949

Roscommon (Elphin)

Roscommon: Combined register of baptisms and burials, 1882-2009; Register of marriages, 1969-2007; Preacher's Book, 1944-1987, Cemetery Committee Minute Book, 1912-1951; Account Book 1921-1990; Orders of Services (including funeral services 2007-2020), 2007-2020

Castleblakeney: Register of baptisms, 1906-1918; Register of marriages, 1860-1919; Register of burials, 1902-1925

Oran (Ballymoe): Register of marriages 1957 (one entry only)

Roscrea (Killaloe)

Bourney: Register of baptisms, 1877-1992; Registers of marriages, 1845-2006; Register of burials, 1877-1896; Registers of vestrymen, 1894-2009.

Corbally: Register of baptisms, 1834-1997; Register of marriages, 1921-2006; Register of burials, 1875-1998.; Register of vestrymen, 1870-2006; Account books, 1893-2927; Preachers' books, 1891-1953; Sunday School registers, 1842; 1914; Temperance Society Register of members, 1874-1892; Mothers' Union register and loose papers, 1836-1940; Miscellaneous loose papers,

St Ann (Dublin)

Two volumes of choir attendance books, 1974-1981
From Church House, Dublin

St Werburgh (Dublin)

Legal papers, including counsel's opinion, copies leases and other documents, concerning the St Werburgh's parish estate, being property in the city of Dublin held under various ancient grants for charitable purposes and their status following the Irish Church Act, 1851-1947
Purchased at auction, South Dublin Auctions

Tuam Cathedral Group (Tuam)

Tuam: Register of marriages, 2015-2016
Aasleagh: Register of baptisms, 1875-1998; Register of marriages, 1960-1964; Register of vestrymen, 1952-1983
Ballinrobe: Register of baptisms, 1912-1983; Register of marriages, 1960-1964; Register of vestrymen, 1952-1983

Urney with Annageliffe or Cavan (Kilmore)

Urney: Combined registers for baptisms, marriages and burials, 1804-1871; Registers of baptisms, 1860-2000; Registers of marriages, 1845-2005; Registers of burials, 1874-2000; Vestry minute books, 1869-1954; Register of vestrymen, 1870-1893; Sunday School roll books, 1937-1963; Miscellaneous loose papers, 1898-1981; undated.
Denn: Register of baptisms, 1879-2001; Register of marriages, 1845-2007; Register of vestrymen, 1870-1996
Derryheen: Register of baptisms, 1879-2000; Registers of marriages, 1846-2006; Register of vestrymen, 1861-2017.

(ii) Cathedral Records

Christ Church Cathedral Dublin

Rough chapter and board minute book, 1982-1990; Choristers' List, being a list of choristers with dates of admission to the choir, 1878-1911; Scrapbook of press-cuttings and other memorabilia marking the 900th anniversary of the Cathedral, 1938-1939; *Measured Drawings of the Building Prior to Restoration Submitted in Competition for the Fitzgerald Prize Medal* (RIAI) by William Butler ARIAI. Printed [two copies], 1874; Visitors' book, 2003-2004. *Mischna; Sive, Totius Hebraeorum Juris: Rituum, Antiquitatum, ac Legum Oralium Systema* vol. 1 (Amsterdam: Gerardus & Jacobus Borstius, 1698).

From Christ Church Cathedral, Dublin

Limerick Cathedral

Service sheets and orders of service, including for services held online during the Covid-19 pandemic, from St Mary's Cathedral, Limerick 2022-23
From the Very Revd Niall Sloane, Dean of Limerick

St Patrick's Cathedral, Dublin

Three patents (formerly on display in the area of the Cathedral known as "Swift's Corner") being an order and statutes relating to matters of discipline for the Vicar's Choral, c. 1692-1695; the letters patent appointing Jonathan Swift as Dean, 1713; the Ancient Freedom of Dublin as bestowed upon Dean Jonathan Swift, by Dublin Corporation, 1715.
Music List Registers, being 44 bound volumes containing the weekly printed music lists with some service sheets and other memorabilia attached, 1865-1947.
Complete digital set of architectural files including drawings and supporting documents either originally created (or assembled in support of work) by Mr J Beauchamp, cathedral architect, 2003-2022.
From St Patrick's Cathedral, Dublin

Tuam Cathedral

Minute book of the Chapter of St Mary's Cathedral, Tuam, 1945-2000
From Tuam Cathedral Group

(iii) Diocesan Records

Down, Dromore & Connor

Extensive collection in 47 jumbo boxes of diocesan records for the original Down, Dromore & Connor diocesan structure, including records of the diocesan council, synod, ancillary committees, account books, confirmation records and marriage notice books, 1870-1960. Additionally the records of the Antrim and Down Protestant Orphan Society including reports and minutes, 1867-1991.
From Church of Ireland House, Belfast

Killala & Achonry

Letter to Frederick Stock Esq, Killala, diocesan registrar, asking questions on churches, glebe houses and appointments of clergy for a return of diocesan benefices, 10 December 1829

From at the Rectory, Cong, Co. Mayo and conveyed by Brigid Clesham

2. MANUSCRIPTS

Bartlett, Revd Canon Dr J.R. (died 2022)

Extensive collection of research notes, draft writings, details of archaeological excavations and mapping projects for the Palestine Exploration Fund, maps, lectures, notebooks, slides and other miscellaneous materials of the late Revd Canon Dr J.R. Bartlett.

From his widow, Olivia Bartlett, Dalkey Co. Dublin

Bishop Hodson's School

Printed *Scheme for the Management of Bishop Hodson's Grammar School with Byelaws*, c. 1891

From local parish custody in Roscommon (Elphin)

Burrows, George Henry Jerram (1910-2003) Headmaster, Cork Grammar School, 1947-71

Complete set of sermons of the Revd G.H.J. Burrows, 1933-1990, mostly handwritten in exercise books, organised by the liturgical calendar, 1933-1990.

From the Sides family, Edgeworthstown, Co. Longford

Church's Ministry of Healing

Three minute books, 1932-2009

From the Ministry of Healing, Dublin

Edwards, Henry St George (1824-1882)

Correspondence including drafts of outgoing letters and responses to the Church Temporalities Commission together with Computation Claim forms and other documentation relating to the annuity of £1,220 granted to Edwards as incumbent of Rockcorry (Clogher) under the Irish Church Act. The material reveals the interplay between a parish cleric with both the Commissioners and the RCB, with additionally in this case the provincial diocesan authorities in Armagh to secure compensation.

From Andy Edwards, descendant, Middlesbrough, N. Yorkshire

Fishamble Street Mission, Dublin (Temperance Movement)

Annual reports, receipts, printed cards and miscellaneous correspondence, 1913-1924

From Christ Church Cathedral, Dublin

Hone, Evie (1894-1955), stained glass artist

Handwritten letter from Evie Hone, to Miss [Marjorie] Seaver [later Hone] enclosing her detailed handwritten description of the symbolism in the rose window in St John's Malone, Belfast (depicting the Alpha and Omega, with six surrounding designs) and making comparisons between specific symbols as depicted on a tomb in St Canice's Cathedral, Kilkenny, 23 July [1948?]. The file includes a photographic depiction and later detail from Marjorie Hone dated June 2008 enabling Evie Hone's description of the window to be accurately read) and a provenance letter fleshing out the context and familial connections. [1948, 2008]

From Peter Seaver, Kilkenny

Incorporated Society for Promoting Protestant Schools in Ireland

Colour and large-scale survey map, by Nicholas M. Fitzgerald CE [Chartered Engineer], Cork, of the Rogerson Cork Estate, in the village of Bandon, Co. Cork, based on the 6" Ordnance Survey, 1834.

From William Prentice, solicitor, Dublin

Lambeth Conference, 1988

Collection of press cuttings, press releases and related papers concerning the ordination of women, as compiled from a journalistic perspective by Joe Carroll, former Religious Correspondent, *The Irish Times*.

From Joe Carroll, Dublin

Lectures on Church of Ireland Identity For Clergy Training

Series of typewritten lectures by James Hartin (1930-96) Sub-Warden of the Divinity Hostel, 1963-1980 (later Principal of the Church of Ireland Theological College, 1980-1989) as prepared for a week of renewal in Newcastle parish (Down) and later for the Dublin & Glendalough Conference for Parochial Clergy, including ‘The Church of Ireland’; ‘Some Aspects of Life in the Church of Ireland’; ‘The Relevance of Christianity in Ireland Today’; ‘The Bible in Church’; ‘Tradition in Contemporary Irish Christian Witness’ and ‘The Family of God’, all compiled for 1971 or 1981.

From the Revd Suzanne Harris, Castlemacadam

Kennerly, Canon Virginia (‘Ginnie’) Kennerley

Complete set of sermons written throughout her clerical career, as auxiliary minister in Bray (Dublin) 1988-93; and additionally Lecturer in Pastoral Theology at CITC, 1988-93; rector of Narraghmore (with Timolin, Castledermot and Kinneagh) (Glendalough) and since her retirement in 2005. Collection arranged and listed by the subject herself during the Covid-19 pandemic.

From Canon Ginnie Kennerley, Dalkey, Co. Dublin

Maconchy, Anna Letitia (nee King) (1798-1839)

Copy of the diary by Letitia Maconchy wife of the Revd William Maconchy (1796-1879) vicar of Coolock 1828-1879. The volume was transcribed after her death by her husband having been written during four years prior to her death for their son John King Maconchy, dated ‘Coolock Vestry 1840’, 1834-1838.

From Karen Ruddock, through Coolock parish, Dublin

Mollan Family

Leather-bound illuminated volume presented to the Revd Francis Bettersworth Mollan (1856-1932) by the parishioners of Birchington-on-Sea following his retirement from the curacy of All Saints Church, Kent, England, June 1903, with ‘A Mollan Book, Some Family Archives relating to the descendants of the Reverend Robert Mollan (1826-1836) and Frances Augusta Mollan (née Moriarty)’, being archival material, collated and edited by Robert Charles Mollan, the great-grandson of Revd Robert Mollan, 2022.

From, Dr Charles Mollan, Blackrock, Co. Dublin

Perrin Family

Miscellaneous papers of Louis Perrin MP (1782-1864) and his sons, James and Mark 1835; 1854-1858

From Senator Victor Boyhan, Seanad Éireann, Dublin

Sides, James Robert (1937-2009)

Complete set of sermons, 1999-2005, with additional notebooks and writings

From the Sides family, Edgeworthstown, Co. Longford

Templecarn Parish Marriage Licences (Clogher)

Marriage licences concerning parishioners of Templecarn parish (Clogher) signed by the bishop.

From local custody in Rathdrum Union of parishes (Glendalough)

Theological College (formerly Divinity Hostel)

Miscellaneous correspondence and related papers about the evolutionary nature of theological training in the Divinity Hostel later Theological College, including the changing B.Th curriculum in Dublin University; the fund for prizes and exhibitions, and staff meetings, 1964; 1984-2008

From the Theological Institute

3. OTHER

Representative Church Body

Portrait in oils of the Rt Revd William John McCappin, Bishop of Connor, 1981-87, by David Long.

Transferred from Church of Ireland House, Belfast

Copies of Diocesan and General Synod Speeches by Bishops and Archbishops

Print-out copies of speeches delivered by bishops and archbishops at diocesan synods and General Synods for the period 1919-23, and 1929, as published in *The Irish Times* and arranged chronologically.

From Prof. Brian M. Walker, Belfast