

CHURCH OF IRELAND

THE REPRESENTATIVE CHURCH BODY

REPORT 2021

The Representative Church Body – Report 2021

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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 Saville Canon Graham Richards (Deputy)
Allocations	Canon Graham Richards
Investment	Mr Kevin Bowers
Property	Mr Keith Roberts
Stipends	Mr Michael Johnston
Library and Archives	Mrs Ethne Harkness
Legal Advisory	Mr Lyndon MacCann SC
Audit	Canon Graham Richards

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@rcbdub.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.

* from April 2020 in place of Most Rev Dr Richard Clarke (retired February 2020)

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 sixty members, shown with recorded attendance figures for the four meetings held during 2020. Two Honorary Secretaries of the General Synod are in attendance at meetings.

A Archbishops and Bishops: *ex-officio* members (12)

- 4 The Most Rev John McDowell*, Archbishop of Armagh
- 4 The Most Rev Dr Michael Jackson, Archbishop of Dublin
- 3 The Most Rev Pat Storey, Bishop of Meath and Kildare
Vacant, Bishop of Clogher†
- 4 The Rt Rev Andrew Forster, Bishop of Derry and Raphoe
- 3 The Rt Rev David McClay, Bishop of Down and Dromore
- 4 The Rt Rev George Davison‡, Bishop of Connor
- 4 The Rt Rev Ferran Glenfield, Bishop of Kilmore
- 4 The Rt Rev Patrick Rooke, Bishop of Tuam
- 4 The Rt Rev Michael Burrows, Bishop of Cashel, Ferns and Ossory
- 2 The Rt Rev Dr Paul Colton, Bishop of Cork, Cloyne and Ross
- 3 The Rt Rev Kenneth Kearon, Bishop of Limerick and Killaloe

B Elected members (36)

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	3	Ven Terence Scott (2021)
	4	Mrs Ethne Harkness (2022)
	4	Mrs Jane Leighton (2023)
Clogher	3	Ven Brian Harper (2021)
	3	Mr William Allen (2022)
	1	Mrs Ethne McCord§ (2023)
Derry and Raphoe	4	Rev Canon Henry Gilmore (2021)
	4	Mr Stanley McFarland (2022)
	3	Mr John Junkin (2023)

* from April 2020 (formerly Bishop of Clogher) in place of Most Rev Dr Richard Clarke (retired February 2020)

† Rev Canon Ian Ellis elected November 2020 in place of Most Rev John McDowell

‡ consecrated September 2020 in place of Rt Rev Alan Abernethy (retired December 2019) and previously in attendance as an Honorary Secretary of the General Synod

§ elected November 2020 in place of Mr Henry Robinson (retired November 2020)

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Down and	4	Ven Roderic West (2021)
Dromore	4	Mr Basil O'Malley (2022)
	4	Mr Michael Johnston (2023)
Connor	3	Ven Stephen McBride (2021)
	4	Mrs Cynthia Cherry (2022)
	4	Mr Oswyn Paulin (2020)
Kilmore,	4	Very Rev Nigel Crossey (2023)
Elphin and	1	Miss Maud Cunningham* (2021)
Ardagh	2	Mrs Rita Day† (2022)
Tuam,	3	Very Rev Alistair Grimason (2023)
Killala and	4	Prof Paul Johnston (2021)
Achonry	3	Mrs Heather Pope (2022)
Dublin and	4	Ven David Pierpoint (2021)
Glendalough	3	Mr Robert Neill (2022)
	2	Mr Derek Neilson‡ (2023)
Meath	3	Ven Leslie Stevenson (2021)
and	3	Mr Ronald Colton (2022)
Kildare	4	Mr Kevin Bowers (2023)
Cashel,	1	Rev Nicola Halford§ (2023)
Ferns and	3	Mr William Galloway (2021)
Ossory	4	Mrs Hazel Corrigan (2022)
Cork,	3	Ven Adrian Wilkinson (2023)
Cloyne and	4	Mr Keith Roberts (2021)
Ross	4	Mrs Helen Arnopp (2022)
Limerick	0	Ven Wayne Carney (2023)
and	2	Ms Yvonne Blennerhassett (2021)
Killaloe	4	Mr Roy Benson (2022)

C Co-opted members (12)

4	Mr Henry Algeo (2021)	2	Mrs Judith Peters (2022)
2	Ms Julie Beck¶ (2023)	4	Ms Hilary Prentice (2021)
3	Sir Paul Girvan (2022)	4	Canon Graham Richards (2021)
0	Mr David Lowe (2022)	0	Mr Leslie Ruttle# (2023)
4	Mr Lyndon MacCann SC (2021)	4	Mr Henry Saville (2021)
3	Mr William Oliver¶ (2023)	2	Mrs Wendy Taylor¶ (2023)

* deceased November 2020 (replacement to be elected)

† elected August 2020 in place of Mrs Deborah Davitt (resigned June 2020)

‡ elected October 2020 in place of Mr Geoffrey Perrin (retired October 2020)

§ elected November 2020 in place of Rev Canon Brian O'Rourke (retired November 2020)

|| deceased August 2020 (replacement to be elected)

¶ eligible to attend three meetings maximum due to triennial retirement (re-elected December 2020)

elected December 2020 in place of Rt Rev Andrew Forster (consecrated to the episcopate December 2019)

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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 2022. Membership details together with numbers of meetings held and record of attendances for the year 2020 are shown below.



Mr Henry Saville

EXECUTIVE COMMITTEE

7 meetings

Mr Henry Saville - 6
(Chair)

Most Rev John McDowell*	5	Rev Canon Henry Gilmore	7
Most Rev Dr Michael Jackson	7	Ven Terence Scott	7
Rt Rev Dr Paul Colton	4	Ven Adrian Wilkinson	5
Canon Graham Richards	7	Mr Henry Algeo	7
Mr Kevin Bowers	6	Mrs Ethne Harkness	6
Mr Keith Roberts	7	Mr Lyndon MacCann SC	7
Mr Michael Johnston	6	Mr Robert Neill†	5
Adviser: Mr Geoffrey Perrin‡			5
Hon Secretary of General Synod in attendance: Rev Canon Gillian Wharton§			4

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. During 2020 Mr Geoffrey Perrin was appointed as an Adviser to the Executive Committee and Rev Canon Gillian Wharton succeeded Rt Rev George Davison as the Honorary Secretary of General Synod in attendance at Executive Committee meetings.

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.

* from April 2020 in place of Most Rev Dr Richard Clarke (retired February 2020)

† elected December 2020 in place of Mr Geoffrey Perrin (retired October 2020)

‡ appointed November 2020 following retirement from membership of the Representative Body

§ appointed July 2020 in place of Rt Rev George Davison (consecrated to the episcopate September 2020)

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ALLOCATIONS COMMITTEE

3 meetings

Canon Graham Richards - 3
(Chair)



Canon Graham Richards

Mrs Helen Arnopp	3	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 Kevin Bowers - 5
(Chair)



Mr Kevin Bowers

Mr Henry Algeo	5	Mr David Lowe	5
Mr Roy Benson	5	Ms Hilary Prentice	5
Mr William Galloway	5	Ms Wendy Taylor	5
Advisers:		Mr Terence Forsyth†	3
		Mr Tim McCormick†	3

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.

* elected September 2020 in place of Most Rev Dr Richard Clarke (retired February 2020)

† retired during 2020

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PROPERTY COMMITTEE

5 meetings

Mr Keith Roberts - 5
(Chair)

Mr Keith Roberts

Mr Ronald Colton	5	Mr Stanley McFarland	4
Miss Maud Cunningham*	4	Mr Henry Robinson‡	5
Ms Deborah Davitt†	1	Ven Terence Scott	2
Mrs Jane Leighton	4	Ven Roderic West	4
Adviser:		Mr Sam Harper	4

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.

* deceased November 2020 (replacement to be elected)

† resigned June 2020 (Ven Stephen McBride elected December 2020)

‡ retired November 2020 (replacement to be elected)

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STIPENDS COMMITTEE

2 meetings

Mr Michael Johnston - 2
(Chair)



Mr Michael Johnston

Rt Rev Dr Paul Colton	0	Mrs Jane Leighton	2
Ms Hazel Corrigan	2	Mr Basil O'Malley	2
Ven Brian Harper	2	Mr Geoffrey Perrin*	2
Prof Paul Johnston	2	Ven David Pierpoint	1
Adviser:		Mr William Oliver	2

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.

LIBRARY AND ARCHIVES COMMITTEE

4 meetings

Mrs Ethne Harkness - 4
(Chair)



Mrs Ethne Harkness

Prof Paul Johnston	4	Mr Oswyn Paulin	3
Most Rev John McDowell†	1	Rt Rev Patrick Rooke‡	2
Advisers:		Rev Canon Dr Maurice Elliott	4
		Rev Dr Adrian Empey	3
		Dr Kenneth Milne	4
		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.

* retired October 2020 (replacement to be elected)

† resigned September 2020 (Rt Rev Michael Burrows elected December 2020)

‡ resigned September 2020 (replacement to be elected)

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Mr Lyndon MacCann

LEGAL ADVISORY COMMITTEE

0 meetings

Mr Lyndon MacCann SC
(Chair)

Mr Anthony Aston SC
The Hon Mr Justice Declan Budd
Rt Rev Dr Paul Colton

Mrs Judith Peters
Mr William Prentice
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.



Canon Graham Richards

AUDIT COMMITTEE

5 meetings

Canon Graham Richards - 5
(Chair)

Ms Julie Beck*
Mr Roy Benson

3
5

Ms Hilary Prentice

5

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.

* elected March 2020 in place of Mr Michael Johnston (resigned December 2019)

REPORT ON THE YEAR 2020

The Representative Church Body (RCB) is the charitable trustee of the Church of Ireland for dioceses and parishes in the Republic of Ireland and Northern Ireland.

The RCB exists to inform, to support and to manage resources for the advancement of the mission and ministry of the Church of Ireland. The services provided include:

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

The offices of the RCB are located at Church House Dublin in Rathmines, Church House Belfast and the RCB Library in Braemor Park, Dublin.

RCB response to Covid-19

In March 2020, in accordance with government guidance, the decision was made that staff should work from home unless it was essential that they work from the offices or the RCB Library. The priority was to protect staff and volunteers whilst ensuring that the RCB continues to deliver critical services for parishes and dioceses.

At the end of March a communication was sent to members of the Representative Body and Standing Committee informing them that the offices of the RCB would be closed until further notice and that staff would be available by email or by mobile phone.

A Covid-19 Coordinating Group was established which met every two weeks to coordinate activities across the RCB organisation with a particular focus on managing during the Covid-19 pandemic.

A staff workgroup was established to develop the Covid-19 guidance and policies for the RCB. This workgroup comprised both management and staff representatives and the guidance produced included staff training, a Covid-19 risk assessment of the offices, Covid-19 operational policies and a visitor policy.

During the Covid-19 crisis, the staff at the RCB have continued to deliver the RCB services, while supporting dioceses and parishes with specific Covid-19 queries in relation to the governance of parishes, insurance, employment, safeguarding and contracts.

Remote working

During much of 2020, the majority of the work of the RCB was performed by staff working from home. The IT Department supported remote access to the RCB systems and information. Many staff used their personal computers to access the RCB systems as additional laptops were purchased to support remote working.

Staff have continued to serve committee meetings using remote videoconferencing.

During the summer the RCB Staff Covid-19 Transition Strategy was approved. The purpose was to ensure that staff could perform their roles during the initial lockdown phase with remote working and only essential presence in the offices/library. The strategy envisaged a transition phase during which work practices would be considered in advance of developing proposals for any future changes in work practices.

During the year, management initiated a staff survey to further develop our understanding of the experience of staff during this crisis. The survey showed that in general staff were able to perform their roles remotely. The responses to the survey provided management with guidance on how to support staff during the current crisis. Since March 2020, there has been a particular focus on staff communications with a fortnightly all staff remote training and feedback meeting and a weekly staff update email sent out each Friday.

The introduction of the Civil Law and Criminal Law (Miscellaneous Provisions) Act 2020 provided the legislative basis to hold General Synod 2020 as the first remote access general synod in the history of the Church of Ireland.

Diocesan and parish support during Covid-19

During 2020, the RCB has sought to address the needs of dioceses and parishes arising due to the restrictions imposed by Covid-19. These supports comprise guidance, loans and grants.

Grants and guidance

As a first response to the need for dioceses and parishes to broadcast and stream church services, the RCB with the Priorities Fund provided diocesan grants. Each diocese was provided with a grant of €10,000 to fund diocesan online resources.

The RCB developed specific Covid-19 guidance including: support documents for parishes seeking to stream Sunday services; guidelines on managing vacant properties and addressing insurance considerations; guidance for parish treasurers; and information on both the Northern Ireland and Irish government support schemes. This guidance is available on <www.ireland.anglican.org/parish-resources>.

Staff worked with representatives of the House of Bishops to develop the Church of Ireland Return to In-Church Worship Protocols and the related Frequently Asked Questions. These resources, which are available on Parish Resources, provide guidance for the safe opening of churches for services in accordance with government guidelines.

Diocesan deferral scheme

The RCB recognised that as parishes began meeting online that there was likely to be a consequential reduction in parish income, particularly resulting from event or rental income. In order to address this short-term diocesan cashflow deficit, a diocesan finance scheme was approved which allowed each diocese defer part of their payments due to the RCB. The monthly deferred assessment for April, May and June 2020 (or loan in the case of the dioceses of Down & Dromore and Connor) was calculated as 25% times the number of cures in that diocese times the Minimum Approved Stipend. No interest will be applied provided the diocese repays the advances at the end of June, September and December 2021.

Cathedrals loans

In July 2020 the RCB approved non-interest bearing loans for the benefit of certain cathedrals and collegiate churches with a choral tradition that were dependent on tourist income. The repayment of these loans would be deferred for a two-year period after which the cathedral would be required to make annual repayments to the RCB. The term of any loan would be for up to 10 years.

Activities for 2020

MindMatters Church of Ireland

During 2020, the RCB secured a significant Transformation Grant from Allchurches Trust to cover research into promoting positive mental health through dioceses and parishes of the Church of Ireland. This three year initiative, entitled ‘MindMatters Church of Ireland’, was launched by the Archbishop of Armagh. The initial phase of the project involved commissioning Church-wide research. The second phase will include delivering training. During the third phase of the initiative grants will be given to dioceses to fund projects that support positive mental health. The MindMatters initiative will be an additional RCB support for the broader mission of the Church of Ireland.

Payroll project

The RCB Finance Department provides payroll and pension services for serving and retired clergy in both Ireland and Northern Ireland. At the end of 2019, the RCB began a review of payroll processes with the objective of implementing a single system for the administration of all clergy payrolls both euro and sterling. During 2020 the project team developed the implementation plan and completed the transfer of the euro payment data to the new system. The sterling transfer and full operation of the new system is planned for 2021.

Safeguarding

Safeguarding continues to be a particular focus area for the RCB. The new Safeguarding website was launched in 2020, and safeguarding staff delivered the first online safeguarding ‘train-the-trainer’ programme for diocesan safeguarding officers.

Investment Management

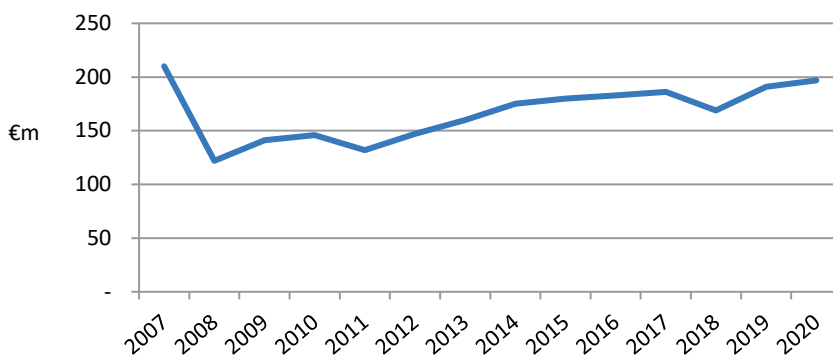
In December, the decision was taken to outsource in-house fund management. A sub-committee of the Investment Committee was established to design the timetable and process for selection of fund managers to enable the Investment Committee to oversee the process. Implementation of the process will be managed by staff in the Investment Department and Investment Administration.

Financial Performance

During 2020 the total funds available to the RCB increased marginally to €208m (2019: €203m), this increase is attributed to positive market performance and is after expenses and allocations.

General Funds invested assets, which are the major component of total funds, peaked at €238m at the end of 2006. Between 2010 and 2014 €25m of General Funds was transferred to the clergy defined benefit pension scheme. Yet despite this exceptional withdrawal General Funds have steadily recovered to their current high of €197m. The expectation is that any short-term growth would be modest and the portfolio is conservatively positioned with a 8% cash holding (2019: 9%) providing a hedge against any market correction.

General Funds Invested Assets



Budgeted withdrawal

The RCB uses Total Return as our budget mechanism in order to determine the long-term sustainable maximum withdrawal from General Funds. In 2017 the RB Executive Committee set the Total Return withdrawal formula for the following five years until the end of 2021.

Total Return max withdrawal = 3.5% of previous 5 year average opening funds

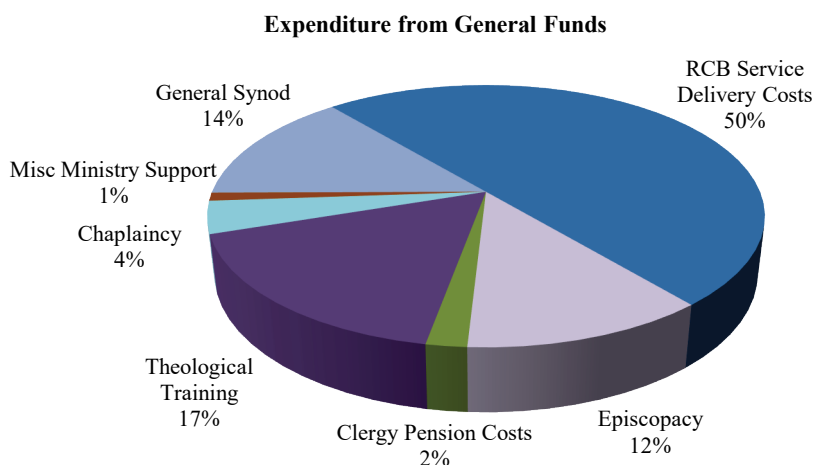
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During 2020 the RCB managed to achieve a surplus budget. Although this is a commendable achievement, we would note caution as market return expectations are reducing due to the current and prevailing low interest rates.

Allocations

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

During 2020 expenditure from General Funds and other central funds was as shown below:



	2020	2019
RCB service delivery including staff costs	€3.5m	€3.6m
Episcopacy including maintenance of See Houses	€0.9m	€0.9m
Theological Institute including grants and housing	€1.2m	€1.2m
Third level chaplaincy	€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	€1.0m	€1.0m
Total expenditure	€7.1m	€7.2m

The expenses of the RCB above remain broadly in line with previous years.

Church Fabric and Development Fund

In 2016 the Church Fabric and Development Fund was broadened to allow the application of some of the central Church Fabric and Development 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 and mission
- Be applicable to more than one diocese
- Raise the public profile of the Church of Ireland
- Be sustainable in the medium term

During 2020 the Church Fabric and Development Fund Sub-Group approved:

- | | |
|----------------------------------|--------|
| ➤ The Irish Blessing music video | €3,000 |
| ➤ Women's ministry review | €2,000 |

RB General Unit Trusts

Parishes, dioceses and other Church of Ireland charitable organisations may 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).

These funds are managed by the RCB investment team with the units paying bi-annual dividends. The distribution yield for the year to 31 December 2020 was:

RB Unit Trust (RI)	2.86%
RB Unit Trust (NI)	2.75%

The RB Executive Committee took the decision during 2020 to maintain the distribution rate per unit for each fund.

Clergy Pensions

There are three clergy pension schemes in operation.

The defined benefit pension scheme, the Clergy Pensions Fund, was closed to future accruals in May 2013. This scheme is administered by the RCB. The most recent triennial valuation of the Clergy Pensions Fund as at 30 September 2018 concluded that the scheme was on track to achieve its funding standard objective by 2023. At the year end the value of the fund was €186m (2019: €190m).

In addition to any accrued pension benefits under the Clergy Pensions Fund, currently serving clergy who are members of either the Clergy Defined Contribution Pension Scheme NI or the Clergy Defined Contribution Pension Scheme ROI, accrue pension benefits on a defined contribution basis. With a defined contribution scheme the final pension will be determined by a number of factors including investment choice and any benefit derived from additional voluntary contributions.

Property and Trusts

The RCB acts as trustee for the property of the Church of Ireland. There are over 2,000 properties vested in the RCB for which the RCB safeguards the title documentation, reducing trustee liability and removing the need to have local trustees.

The RCB is trustee for over 23,000 trusts entrusted to the RCB by parishes, dioceses and through bequests. The RCB has a responsibility to administer these trusts and to coordinate the distribution of the trust income in accordance with the specific trust objects. During 2019 the trust records were digitised. In 2020, approval was received to scope and cost the implementation of an archiving and record management system to improve access to trust information and to facilitate RCB and parish reporting.

Library and Archives

The RCB Library houses parish records, church plate and other material of historical interest to the Church of Ireland. The Library also supports the Church of Ireland Theological Institute by providing a place of study for both theological students and the public at large. Staff at the library continued work on the digitisation of parish records as well as the digitisation of the *Church of Ireland Gazette*.

Climate Change

The RCB has continued its commitment to addressing the problem of climate change across all operations of the RCB. It should be noted that during 2020 the impact of the RCB on the environment should have reduced considerably due to the reduction in staff commuting, committee members being able to attend meetings remotely, the holding of a remote General Synod and the reduction in overseas flights all resulting from the restrictions imposed as a result of Covid-19.

The year ahead

Brexit

In December, the EU and the UK governments reached an agreement on the EU-UK Trade and Cooperation Agreement which came into effect on 1 January 2021. The Protocol on Ireland and Northern Ireland, contained within the Agreement, confirms that the Common Travel Area continues to be recognised between Ireland and the UK. The Agreement provides assurances that goods moving between Ireland and Northern Ireland will not be subject to additional customs tariffs or other restrictions. There is also a provision in relation to personal data allowing a transition period of up to six months during which personal data can continue to flow freely between Northern Ireland and the Republic of Ireland.

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Acknowledgements

The membership of the Representative Body and its committees comprises 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.

Obituaries

It is with great regret that the deaths are reported of Ven Wayne Carney, a member of the RCB since 2017, and Miss Maud Cunningham, a member since 2008.

FINANCIAL AND OPERATIONAL REVIEW 2020

The accounts of the Representative Church Body commence on page 53.

- **Commentary**

- A) The Statement of Financial Activities (SoFA) of the Representative Church Body is shown on page 64. 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 increased in value by €4.81m to €207.79m. This is due to unrealised gains on investment revaluation and gains on the sale of investments which were partly offset by a decrease in resources and currency losses due to a less favourable year end currency exchange.

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.

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Total incoming resources under the traditional income model of €4.17m shows a decrease on the prior year of €0.98m (2019: €5.16m). As noted, General Funds is a Total Return fund which is not biased towards income generation. Investment income of €3.71m sees a decrease on the prior year of €0.81m (2019: €4.52m), mainly due to a more defensive investment stance in the earlier part of 2020, the suspension or reduction in dividend income from dividend paying stocks due to Covid-19 market uncertainty.

Grants and other income of €0.27m include €0.11m from Allchurches Trust to support specific projects, for which the RCB is most grateful, and €0.10m of investment income generated from the proceeds of the sale of St Mary's Home to support ministerial training. The RCB also received €0.02m under the VAT compensation scheme in 2020 relating to VAT paid in 2019 on goods and services. Subvention from the Stipends Fund of €0.12m (2019: €0.14m) is received to support ministerial training costs.

Resources expended

Expenditure for 2020 shown in the SoFA is analysed in greater detail on page 75 (Note 5).

The cost of generating funds includes payroll costs of 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 payroll and allocated overheads charged to trust and property management, communications, education and the RCB Library.

Governance costs include payroll 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 €3.52m shows an increase of €0.04m on the prior year (2019: €3.56m). Payroll and related costs less recharges see an increase on the prior year due to cover for staff illness and a lower recharge for legal services to the wider Church, which were partly offset by saving in central office costs and central committee expenses as a result of Covid-19 remote working arrangements. Other operating costs of €0.42m see a reduction on the prior year of €0.08m (2019: €0.50m) mainly due to saving in the provision of professional investment management services which were partly offset by an increase in fees to support the clergy defined contribution pension schemes. A portion of other operating costs is represented by pension advice, administration and trustee fees to support the clergy defined contribution pension schemes. Other operating costs also include legal, taxation and accounting advice.

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The total resources expended which are chargeable against General Funds of €2.98m is in line with the prior year.

Allocations expended

Allocations expended in the year of €3.36m (2019: €3.56m) show a decrease on the prior year by €0.20m mainly due a reduction in the allocation required to support the maintenance of stipendiary ministry and a higher underspent allocation. Total underspent allocations for the year amounted to €0.22m (2019: €0.12m).

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 €4.81m (2.4%) to €207.79m (2019: €202.98m). This increase is accounted for by unrealised gains on revaluation of invested assets of €4.89m and a realised gain on the sale of investments of €2.64m. These gains have been partly offset by the excess of expenditure over incoming resources of €2.17m and currency losses due to a less favourable year end currency exchange.

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 decreased by €16.48m (4.36%) to €361.82m (2019: €378.30m). This decrease is accounted for by unrealised losses of €10.46m on investment revaluations and currency losses due to a less favourable year end currency exchange. These losses have been partly offset by realised gains on the sale of invested assets of €0.15m. Net receipts and withdrawals amounted to €2.14m net withdrawal (2019: €2.25m net receipts) of both capital and reserve movements.

B) Balance Sheets

The net assets shown in the Balance Sheets (page 66) 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.

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- General Funds are the funds available for the operating expense of the RCB and for funding allocations. Total fund values increased by €4.80m to €207.79m as detailed above in General Funds. Invested fund assets increased from €190.67m to €196.05m, an increase of 2.8%. General Funds invested assets benefited from its Total Return focus, a more defensive position taken in the earlier part of 2020 due to market uncertainty surrounding the Covid-19 pandemic and a strong performance from funds under Sarasin's management and in-house managed funds despite market volatility during 2020. Fixed Assets, loans, cash and bank balances, debtors and creditors make up €11.73m of net other assets.
 - Parish, Diocesan and Other Trust Funds investments and deposits income shown in the SoFA belongs to parishes, dioceses and to other Church of Ireland trusts. Total fund values decreased by €16.48m to €361.82m as detailed above in Parish, Diocesan and Other Trust Funds. Invested fund assets decreased from €314.91m to €300.95m, a decrease of 4.43%. This decrease is mainly due to the funds bias to dividend paying stocks which performed poorly due to dividend cuts in response to the Covid-19 pandemic and sterling and US dollar stocks which lost value on year-end revaluation as a result of less favourable year end currency exchange rates. Fixed Assets and cash balances make up €60.87m of other assets.
- **Allocations (page 64)**
- Allocations budgeted for 2021 are provided for in 2020 as a reserve and will be drawn down in 2021. The amount provided is €3.70m and is gross of subventions. A detailed table of the 2021 budget is available on page 28. Allocations have been supported by a subvention from the Stipends Fund of €0.12m (2019: €0.14m). The Allocations Committee is most grateful to the Stipends Committee for this valuable support.
 - **Simplified income and expenditure**

A simplified table is included below to aid understanding of RCB income and expenditure for 2020 with comparatives for 2019. This is based on the traditional income and expenditure model. Analysis under the Total Return model is included in the table on page 26.

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Simplified RCB and General Funds (GF) income and expenditure

	2020		2019	
	RCB	GF	RCB	GF
	€'000	€'000	€'000	€'000
Investment Income		3,713		4,516
Other Income		458		639
Total Income		4,171		5,155
Expenditure				
Payroll (less recharges) and related costs	(2,063)		(1,841)	
Central Office costs	(323)		(429)	
Depreciation	(302)		(277)	
RCB Library Costs	(245)		(236)	
External Investment Managers costs	(61)		(81)	
Professional Fees (general)	(154)		(314)	
Professional Fees (Clergy DC Pension Funds)	(195)		(110)	
Payroll to retired staff	(71)		(75)	
Central Committee Expenses	(37)		(118)	
Audit Fees	(70)		(75)	
Total expenses	(3,521)		(3,556)	
Expenses to be charged to Parish, Diocesan and Other Trust Funds	544		592	
Total expenses to be charged to GF	2,977	(2,977)	2,964	(2,743)
Allocations expended		(3,364)		(3,555)
Pension wind-up professional fees		-		(36)
Total expenditure and allocations		(6,341)		(6,555)
Decrease in resources		(2,170)		(1,400)
Other recognised gains and losses				
Investment gain		7,527		23,745
Other reserve movements		(554)		1,356
Net gain in funds		4,803		23,701
Total funds brought forward		202,984		179,283
Total funds carried forward		207,787		202,984

Note: This table will reconcile to the SoFA (page 64) 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 2020 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 2020 of €6.13m (2019: €6.03m). The actual withdrawal required to support cost of operations and allocations net of other income was below the target withdrawal of 3.5% at 3.35% (2019: 3.43%). On a total return basis 2020 recorded a surplus of €0.25m.

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 2020 with prior year comparison.

Total Return	2020 €m	2019 €m
Permitted withdrawal from invested assets under Total Return	€6.13m	€6.03m
Other operating income	<u>€0.46m</u>	<u>€0.64m</u>
Total incoming resources	€6.59m	€6.68m
Cost of operations and allocations	<u>(€6.34m)</u>	<u>(€6.52m)</u>
Surplus from invested assets	€0.25m	€0.16m

Note: It is not intended that this table will reconcile back to the SoFA on page 64.

- **Currency translation rates**

Year end sterling balances have been translated into euro a rate of €1 = £0.8937 or £1 = €1.118 (2019: €1 = £0.8459 or £1 = €1.182).

ALLOCATIONS BUDGET PROVIDED FOR 2021

Allocations provide financial support for Church-wide activities. The detailed allocations analysis for 2021 with 2020 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 2021 allocations budget is set out below and is net of subventions. Sterling balances have been exchanged at 0.8937 for 2021 budget and 2020 comparisons.

	2021		2020	
	€	%	€	%
A. Maintenance of the stipendiary ministry				
• Episcopal costs	898,534	24.3	847,710	23.7
• Chaplaincy costs	278,397	7.5	279,867	7.8
• Miscellaneous	90,935	2.5	96,384	2.7
B. Pension related costs	107,626	2.9	106,507	3.0
C. Training of ordinands	1,269,725	34.3	1,211,365	33.8
D. General Synod activities	1,038,170	28.1	1,021,695	28.5
E. Miscellaneous	15,857	0.4	15,857	0.5
	3,699,244		3,579,385	

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2021 ALLOCATIONS BUDGET

	2021 €	2020 €	2021 £	2020 £
A. Maintenance of the stipendiary ministry				
Episcopal Stipends and Expenses	1,067,562	1,107,825	742,384	675,161
<i>less</i> Episcopal Levy	(469,705)	(477,160)	(473,669)	(481,188)
	<u>597,857</u>	<u>630,665</u>	<u>268,715</u>	<u>193,973</u>
Deans of Residences/University Chaplains	98,668	98,668	140,810	141,109
Queen's University, Belfast, Bursar	-	-	16,027	16,147
C of I in Queen's University, Belfast	-	-	2,000	2,000
C of I in Trinity College, Dublin	2,000	3,000	-	-
Clerical Relief - Children's Allowances	33,000	35,000	28,000	33,000
- Discretionary Grants	4,000	4,000	3,000	3,000
Stipends Related Costs	18,248	16,102	-	-
St Patrick's Cathedral, Dublin	1,000	1,000	-	-
	<u>754,773</u>	<u>788,435</u>	<u>458,552</u>	<u>389,229</u>
B. Pension related costs				
Clergy Pensions Fund	50,000	50,000	45,500	44,500
Discretionary Grants				
- Retired Clergy	-	-	6,000	6,000
	<u>50,000</u>	<u>50,000</u>	<u>51,500</u>	<u>50,500</u>
C. Training of Ordinands				
Training of Ordinands	401,725	396,091	-	-
Theological Institute	845,000	790,000	-	-
Stipends Fund	(110,000)	(100,000)	(20,000)	(15,000)
Bishops' Selection Conference	23,000	25,274	-	-
	<u>1,159,725</u>	<u>1,111,365</u>	<u>(20,000)</u>	<u>(15,000)</u>
D. General Synod activities				
General Synod/Standing Committee	468,246	465,753	222,627	210,679
Board of Education	26,604	27,480	95,807	94,477
Church of Ireland Youth Department	-	-	145,000	145,000
Safeguarding Officers	11,000	11,000	12,300	12,300
	<u>505,850</u>	<u>504,233</u>	<u>475,734</u>	<u>462,456</u>
E. Miscellaneous				
RCB Library	12,000	12,000	3,000	3,000
Regular Sunday Services in Irish	500	500	-	-
	<u>12,500</u>	<u>12,500</u>	<u>3,000</u>	<u>3,000</u>
	<u>2,482,848</u>	<u>2,466,533</u>	<u>968,786</u>	<u>890,185</u>

- **Commentary**

A. Maintenance of the stipendiary ministry – €1,267,867

The total cost of Group A is budgeted at €1,267,867 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 €898,534. 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 2021 at €1.90m (2020: €1.86m). The episcopal costs net of episcopal levy contributions are budgeted at €0.90m or 71% of Group A costs (2020: €0.85m or 69%). The episcopal levy for 2021 is set at 6.3% of MAS, a decrease from 6.4% in 2020. The episcopal levy for 2021 is budgeted to contribute €1.00m or 52.7% (2020: €1.02m or 54.5%) of the total episcopal costs. The cost per cure for 2021 is £1,902 and €2,409 (2020: £1,932 and €2,447). A more detailed breakdown of episcopal costs is shown on page 36.

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 2023. Total allocation to support third level chaplaincy is budgeted at €0.28m for 2021 (2020: €0.28m).

B. Pension related costs – €107,626

The total cost of Group B is budgeted at €107,626 and is made up of Clergy Pensions Fund costs and discretionary grants to retired clergy and spouses.

Total support through allocations to the Clergy Pensions Fund for 2021 is budgeted at €50k and £45k. This represents the amount committed annually to the Fund as part of the long-term funding proposal to restore solvency over a ten-year period to 2023.

C. Training of ordinands – €1,137,346

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 2021 which is net of subvention from the Stipends Fund, shows an increase of €0.05m to €1.14m on the 2020 cost of €1.09m.

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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 2020/21 receive a personal grant of €7,970 and single student's grant is €6,360. Accommodation grants and travel allowances are provided to students in their final intern year. The total budgeted costs for 2020/21 of training of ordinands are €401,725 (2019/20: €396,091). For the academic year 2020/21 total student numbers are 20 ordinands in full-time training and 5 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 2021/22 is €845,000 (2020/21: €790,000).

Extracts from the accounts of the Church of Ireland Theological Institute for the year ended 30 June 2020 are included as Appendix A (page 83).

D. General Synod activities – €1,038,170

The General Synod budget of €1,038,170 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 €16k. 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 – €15,857

The total cost of Group E is €15,857, and represents an allocation of €15,357 to the RCB Library. €500 is provided for the maintenance of the Irish language as part of regular Church of Ireland worship.

INVESTMENTS AND MARKETS

- **Economic environment and 2021 outlook**

The International Monetary Fund (IMF) latest forecasts project a decrease in economic growth at minus 4.4 percent in 2020 but are more optimistic in regard to 2021 global growth which is projected at plus 5.2 percent. In a note accompanying the publication of these forecasts the IMF also states that “the global economy is climbing out from the depths to which it had plummeted during the Covid-19 related lockdown in March to May of 2020 but with the Covid-19 pandemic continuing to spread, many countries have had to defer reopening of the economy and reinstate lockdowns to protect susceptible populations”. Economic forecasting is therefore an even more uncertain science in today’s dislocated social and economic environment and is likely to remain as such, until there has been a successful and proven roll-out of a Covid-19 vaccine to the world’s population.

In the meantime, economic forecasts and financial markets may continue to display the optimistic theme that they have largely followed since the mid-year, a theme essentially based on a viewpoint that the authorities via a mix of fiscal and monetary measures will ensure that Covid-19 will not result in a significant and long economic downturn.

- **Main investment asset classes**

Equities

Following a strong performance in 2019 (returns of 34% in the S&P and 28% in the European Stoxx 600), markets sold off aggressively from all-time highs in February as the growing and devastating impact of Covid-19 became clear. At end March, the S&P and Stoxx 600 were 18% and 22% lower for the year, only to rebound over the following nine months culminating with the US closing 9% (in euro terms) higher for the year, while Europe limited its losses for the year to less than 2%.

US equity performance was driven by monetary stimulus support both by way of interest rate cuts (zero per cent interest rates) and the impact of asset purchase programmes, but perhaps most forcefully by political support as highlighted by an increasing budget deficit which is now expected to exceed \$3.3 trillion (16% of GDP) in 2020, the largest deficit since 1945 (versus 5% forecasts at the start of the year).

As in recent years, a narrow group of market leaders (the principal names in this group are Facebook, Apple, Amazon, Netflix, Microsoft and Google) significantly outperformed resulting in the Nasdaq (technology focused stocks) rising 43% in 2020. However small and more broad-based stocks performed very strongly towards year-end best highlighted by the Russell 2000 index rising 43% in quarter four.

European equities did not retrace to their previous multi-year highs of February 2020 but still recovered 50% from their mid-March lows helped in part by European Central Bank support. The economic boost from a more substantial and better coordinated approach from European political leaders to deal with the Covid-19 crisis (than the banking/credit led crisis of a decade previously) probably had a greater impact.

UK equities also recovered well from the lows but once again index returns were lower than in the US and Europe. The impact of Covid-19 on the economy was at least as dramatic as other developed economies and this along with a less than clear-cut outcome to the EU/UK Brexit related trade deal conspired to deliver an outturn of negative mid-teen returns from UK equities.

One year ago, the relatively expensive valuation metrics e.g. US Price/Earnings (P/E) multiple at 19 times versus 15 times at the end of 2018 was highlighted, so arguably one should be even more cautious now as this metric is even more elevated at 24 times. Indeed, investors are very wary of these valuation metrics, but faced with the alternative of negative yields on cash and bonds feel compelled to stay invested in growth assets, taking reassurance from the willingness of the authorities to support the market.

Interest rates and bonds

Central banks in developed economies reduced official interest rates to zero as an immediate policy response to Covid-19 and have signalled that rates will remain low for the foreseeable future. Although inflation is subdued, clearly European bonds offer no real yield, while negative nominal yields (if owned), would represent a liability for funds. In this environment, funds have been compelled (as in prior years) to seek out higher yielding bonds that carry a degree of credit risk, albeit at below benchmark allocations.

Property

Property continues to act as a useful diversifier versus conventional bonds and equities. Its advantages are relatively high yield and inflation protection as a tangible real asset. Its drawbacks are illiquidity and cyclicality. We have partially countered the liquidity problem through owning globally diversified quoted REITs (Real Estate Investment Trusts) in addition to IPUT and PITCH, while addressing cyclicality through specialist sectors such as student accommodation and social housing funds. Property investments produced close to zero full year returns in 2020 as 4.5/5% income/dividend yields were largely offset by falling capital values as the growing ‘work from home’ theme (expected to extend beyond lockdown) combined with rent collection challenges in the retail sector drove prices lower.

Currencies/precious metals

The policy of hedging non-base currency exposures at extremes of valuation (based on observed long-term trading range and purchasing power parity) remains the core strategic approach to managing currency risk.

In terms of valuation extremes, the Investment Department sees euro/USD in a 1.125 to 1.225 range in 2021, with a move below 1.10 or close to 1.25 or above as extreme (clearly the rising US budget deficit has not assisted the dollar in the year just ended). In terms of valuation extremes, the Investment Department sees euro/sterling in a 0.825 to 0.925 range, with a move close to 0.8 or below or close to 0.95 as extreme.

The uncertain nature of all the world's major currencies highlights the attraction of gold/precious metals as a safe haven. The cost of holding this real asset is minimal due to the near zero interest rate policy. As well as a hedge against inflation, it also gives protection against political/economic change. The policy of holding precious metals and mining stocks was vindicated in 2020 as returns from this sector were plus 30% on average across the funds.

- **Fund valuations and performances**

Valuations of the various portfolios as at 31 December 2020 along with three- and five-year fund performance figures are included as Appendix B (page 85).

- **General Funds performance 2020**

Total return for the year was 6.4% versus the benchmark return of 2.5%. The Fund benefited from its Total Return focus, and a more defensive stance in the earlier part of the year. The Sarasin portfolio returned 9.5% in 2020.

- **Unit Trusts**

The RB General Unit Trust (RI) delivered a total return for the year end 31 December 2020 of -1.4% versus the benchmark return of 2.5%. The underperformance relative to benchmark was largely due to a bias to dividend paying stocks which performed poorly in the face of widespread dividend cuts post Covid-19 and exposure to USD and sterling assets which lost value on currency revaluation (as the euro strengthened).

The RB General Unit Trust (NI) delivered a total return for the year ended 31 December 2020 of 3.3% versus the benchmark return of 4.4%, with the underperformance mainly due to a bias to dividend paying stocks. The positive absolute performance was assisted by currency revaluation gains as this sterling dominated fund benefited from weakening sterling/appreciating euro.

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The distribution rate for the RB General Unit Trust (RI) was 11.5c for the calendar year to 31 December, representing a yield of 2.86%. The distribution for the RB General Unit Trust (NI) was 10.8p for the calendar year for an equivalent yield of 2.75%. It was agreed to maintain the distributions in 2020 for both trusts at the same level as 2019. However, in order to do so that both funds were required to access funds from their respective Dividend Equalisation Reserves.

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 86).

- **Clergy Pensions Fund**

The Clergy Pensions Fund achieved a return of 0.8% for the year (2019 17%).

The passive element of the Fund managed by ILIM represented 41% of total assets at the end of 2020 unchanged from end of 2019. ILIM investments were split 57% equities, 43% bonds. The ILIM portfolio decreased by 3.5% in 2020 following a 22.5% rise in 2019.

The overall fund was split 64% growth assets (including equities and real assets) 36% 'de-risked assets' (including cash and bonds) versus 71% growth assets 29% 'de-risked assets' from a year previously.

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

In 2020 the Investment Committee conducted its usual annual assessment of individual stock holdings within the various portfolios and reported to the Representative Body in December that its holdings are consistent with the RCB's ESG and Climate Change policies.

The RCB has already taken several steps to address climate related risk in its portfolios and to mitigate the climate change impact of its investments including collaborative engagement, investments in renewable energy, and the implementation of negative screening for companies involved in thermal coal extraction and/or oil sands production.

The RCB is committed to divesting from companies involved in fossil fuel extraction by 2022 in line with the motion passed by General Synod in 2018 and the Investment Committee, with input from the Portfolio and ESG manager, have been reviewing best available screening options and methodology. The ESG and Climate Change Policy statements have been updated to reflect this commitment and there has been significant progress made in this area.

The RCB's ESG Policy statement is included as Appendix D (page 97) and its Policy on Climate Change is included as Appendix E (page 99).

CLERGY REMUNERATION AND BENEFITS

- **Minimum Approved Stipends (MAS) 2021**

The Standing Committee determines levels of MAS annually on behalf of the General Synod in accordance with Section 51(1) of Chapter IV of the *Constitution*. MAS levels are determined in September for the following year, taking into account economic data, conditions, earnings trends and indices at 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 impact of Covid-19 on parish finances was a major influence on the decision of the Stipends Committee to recommend MAS for 2021 be kept at the same level as 2020. The Stipends Committee will continue to monitor the situation and keep it under review in 2021.

Republic of Ireland – The Consumer Price Index (CPI) to 30 June 2020 was -0.4% (+1.1% to June 2019). A 1% increase in MAS was applied in the Republic of Ireland in 2020. The Stipends Committee in reviewing the Republic of Ireland MAS recommended to the RCB no change for 2021 MAS.

Northern Ireland – The Consumer Price Index (CPI) for the 12 month period to 30 June 2020 was of +0.6% (+2.0% to June 2019). A 2.0% increase in the MAS was applied in Northern Ireland in 2020. The Stipends Committee in reviewing Northern Ireland MAS recommended to the RCB no change for 2021 MAS.

The Standing Committee received and agreed with a recommendation from the Representative Body that no change be applied to the Minimum Approved Stipend for 2021 in the Republic of Ireland and Northern Ireland. Consequently, levels of Minimum Approved Stipend for 2021 are:

	2021	2020
Northern Ireland	£30,195	£30,195
Republic of Ireland	€38,234	€38,234

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• Episcopal costs

The breakdown of total episcopal costs is summarised as follows:

	Republic of Ireland		Northern Ireland	
	€	€	£	£
	2021	2020	2021	2020
(1) Stipends together with state insurance costs	511,781	512,546	318,165	318,764
(2) Pension costs	109,445	110,783	65,629	64,149
(3) Offices of the Sees expenses	331,215	326,270	187,626	184,495
(4) See Houses and other costs	308,513	351,618	230,948	174,951
Totals (gross)	1,260,954	1,301,217	802,368	742,360
(5) Less endowment income	(221,963)	(221,963)	(34,476)	(41,364)
Totals (net of income)	1,038,994	1,079,254	767,892	700,996

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.

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.
- (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 2021**

It was agreed by the Representative Body in 2016 that from 1 January 2017, the rate of locomotory allowances be set at the relevant revenue authority rates for each jurisdiction, plus an additional rate which would be subject to social insurance payments. In either jurisdiction there has been no change in the revenue authority rates and therefore the locomotory rates for 2021 remain the same as those for 2020 as follows:

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	37.95c	40c	39.86c	40c	44.79c	35c
2 1,501-5,500km	70.00c	18c	73.21c	15c	83.53c	7c
3 5,501-25,000km	27.55c	15c	29.03c	13c	32.21c	8c
4 25,001km & over	21.36c	14c	22.23c	12c	25.85c	8c

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 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

For the year 2021 the RCB simplified the existing mileage bands and introduced new mileage bands. The new bands provides for an allowance of the first 10,000 miles at 57.7p and miles after 10,000 at a rate of 16.4p per mile. The bands are illustrated in the table below:

Example miles	Allowance at 57.7p per mile up to 10,000 miles	Addtl rate per mile	Addtl allowance	Total rate per mile	Total allowance
Up to 10,000	£5,770	0p	Nil	57.7p	£5,770
At 15,000	£5,770	16.4p	£820	43.9p	£6,590
At 17,000	£5,770	16.4p	£1,148	40.7p	£6,918

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- **Children’s Allowances 2020/2021**

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 2020	
	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. The interest rate charged on existing car loans was reduced from 8% to 5% from 1 July 2020 onwards.

At 31 December 2020 there were 22 loans outstanding with a total value of €100,726.

- **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 Scheme, Northern Ireland and the Church of Ireland Clergy Defined Contribution 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 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 F (page 101).

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.

- **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 G (page 103). 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 2020 is attached as Appendix H (page 144).

Further information on clergy pensions is available from:

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

PROPERTY AND TRUSTS

- **Summary**

Change.....
Adaptability....
Flexibility.....
Resilience.....

All buzz words associated with the year that was 2020. The year that introduced new terminologies into everyday language – social distancing, Covid-19, the two-metre-rule, staying safe, working from home, Zooming...

Change really was the order of the day for 2020 and it started early. At the beginning of February the team was joined by Pauline High as Property Manager, who with Fern Jolley, Property and Trusts Manager, has joint responsibility for the department.

In line with all RCB committee meetings for 2020, with the exception of the first meeting of the year on 5 February, all Property Committee meetings were virtual which meant that long-time committee member and esteemed colleague, Maud Cunningham, was able to attend all the meetings except for the last one before her death in early November. She will be sadly missed.

- **Property**

The challenge of maintaining the significant stock of historic/listed buildings that the Church has responsibility for, across the island of Ireland, was made all the more challenging as a result of the pandemic. Continued support from government, local authorities and various grant funding bodies has never been more important as parishes see their income depleted due to the nature of lockdown restrictions and the curtailment of in-person worship. Full details of available grants are on the Parish Resources section of the Church of Ireland website at <www.ireland.anglican.org/parish-resources>.

It was good to see a number of parishes engaging with their local communities in many practical ways during lockdown. The use of church buildings as foodbank distribution centres was just one of the ways church buildings were used reflecting the Church's call to service and mission.

The Property Department provided guidance in relation to best practice in caring for church buildings during lockdown and this was available on Parish Resources.

During the year the RCB were happy to support the production of a Maintenance Leaflet for churches in association with the Northern Ireland Branch of the Institute of Historic Building Conservation, a PDF version of this can be downloaded from the Parish Resources section of the website or a printed copy is available on request, email <property@rcbdub.org>.

- **Trusts**

In September 2018 the RB Executive Committee approved a paper entitled “Digitalisation of Trusts Project” facilitating the digitisation of the over 23,000 trusts managed by the RB Property and Trusts Department with a budget of €60,000. The digitisation of these trusts was completed June 2020 and has protected the trust files from physical damage, permitting the remote access of file information while increasing operational efficiency within the Property and Trusts Department.

In November 2020, the RB Executive Committee approved the next phase of the project which involves the development of a comprehensive system for managing the addition of new files, updating of existing file information, retrieval of information and reporting. The development of these systems is essential to preserve the integrity of the trust information and to allow efficient access and management of the trust files which includes the seamless flow of information between existing systems and departments and will also require a body of work to rationalise the 23,000+ trust files. Whatever system that is eventually decided upon, it is critical that it will be compliant with all charity trustee governance regulations, but yet be flexible enough to adapt to future requirements.

In summary, the primary objectives for this project are:

- Review of current processes and procedures to maximise efficiency and to ensure governance compliance.
- Rationalisation of trust portfolio.
- Sourcing and implementation of suitable and robust computerised system for the management of the trust portfolio into the future.

- **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 Chapter 10, Part IV 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 €51,300 and £18,800 were allocated by the RCB during 2020 from the income of the Fund on the recommendation of the Primate. Please see below for a list of churches who were awarded grants in 2020.

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Diocese	Church	Grant awarded	
		£	€
Armagh	Drumbanagher	12,500	
Raphoe	Raphoe Cathedral		49,100
Dromore	Donaghmore	3,600	
Connor	Carnmoney	2,700	
Tuam	Moyrus, Roundstone		800
Achonry	Killoran		1,400
		18,800	51,300

Further details of grants awarded under the Central Development application are set out on page 18.

Marshal Beresford's Fund

Grants of €46,500 and £51,700 for repairs to churches were made from the Fund in 2020. 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. Below is a list of churches who were awarded grants in 2020.

Diocese	Church	Grant awarded	
		£	€
Clogher	Aghavea	15,300	
Clogher	Donagh		6,100
Derry	Drumragh	11,000	
Raphoe	Killaghtee		900
Down	Holywood	17,900	
Connor	St Anne's Cathedral, Belfast	7,500	
Killala	Skreen		700
Dublin	Clonsilla		2,000
Dublin	Dublin, St Bartholomew		2,000
Dublin	Malahide		7,000
Kildare	Portarlinton, St Paul		10,200
Lismore	Lismore Cathedral		2,800
Leighlin	Durrow		4,700
Cork	Douglas		5,400
Killaloe	Borrisnafarney		600
Killaloe	Lockeen		550
Killaloe	Lorrha		650
Ardfert	Killarney		2,900
		51,700	46,500

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; managing the borrowing facility; providing study/research space; and promoting and making more accessible the Library's varied collections.

During 2020, despite the challenges of the Covid-19 pandemic, the work of cataloguing new books and converting the card catalogue of printed books to the online catalogue through the Library section of the Church of Ireland website continued, and by the end of 2020 the bibliographic details of over 54,900 printed resources were available online at <www.ireland.anglican.org/about/rcb-library>.

The Library manages, and makes available to researchers, records from 1,201 parishes, chapels of ease and chaplaincies, 20 dioceses and 20 cathedrals as well as 1,202 collections of ecclesiastical manuscripts and the non-current records of the General Synod and the RCB.

As never before the importance of online resources became apparent to all during 2020, and in response to the challenges, further progress was made to enhance the Library's online presence, with direct links to a variety of information including lists and indexes of available archives and manuscripts. The newer version of Liberty, the online library management system, continued to operate well, its accessibility and functionality greatly facilitating the Library's new Click and Collect service allowing readers to browse for materials online while it was not possible to visit the Library building.

The 'Archive of the Month' initiative – now in its tenth consecutive year – continued as a valuable promotional platform about specific aspects of the collections. Stories of particular public interest included:

- "Digging for Emmet: Ghostly images from Dublin's past brought back to life through digitization", featuring contemporary lantern slides of an excavation for the remains of Robert Emmet, in 1903 (in February and later featured on the RTE Radio 1 Leap of Faith programme, when the Assistant Librarian was interviewed);
- "Pandemic in Ireland 100 years ago through the lens of the Church of Ireland Gazette", on the Spanish flu (in July);
- The launch and delivery of the "Borderless Church" series between September and December, on various aspects of the *Church of Ireland Gazette's* reporting of the period from the 1950s to the 1970s.

A complete list of 'Archive of the Month' titles for the year is included as Appendix I (page 151).

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The Library's Twitter account: @rcblibrary continued to allow more immediate interaction with a public audience, with 845 followers by January 2021; while the Library's news pages on the website continued to inform the public about recent acquisitions and other developments.

During 2020, 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 also took on additional responsibilities in relation to the administration of requests for digital images and data from Gloine, the Church of Ireland stained glass project, and worked with the Property Department to devise a new protocol to manage the use of Gloine by external users.

- **Donations received**

The RCB again allocated €12,000 and £3,000 for the purchase of new books and conservation work. Additionally €25,000 was allocated to provide for ongoing digital storage requirements and a new web-based booking system to accommodate public readers in the context of Covid-19 and beyond.

A further capital grant of state funding amounting to €39,000 was awarded to the Library by the Department of Culture, Heritage and the Gaeltacht, to continue a second phase of the Parish Registers Digitization Project. This will be reclaimed when the work is completed. The Library received a one-off anonymous donation of €10,000 to support a specific Library project.

Further welcome donations were received from:

APCK (€5,000)

Clogher diocese (€500)

Cashel, Ferns & Ossory diocese (€800)

Dublin & Glendalough diocese (€2,000)

Huguenot Society of Great Britain & Ireland Irish section (€100 towards Huguenot-related publications)

Holy Trinity, Killiney parish (Dublin) (€200)

Kilmore, Elphin & Ardagh diocese (€300)

Limerick and Killaloe diocese (€500)

Smyly Trust (€300)

Ms Cate Turner, on the anniversary of her late father's 100th birthday (€100)

Tuam, Killala and Achonry diocese (€500)

Monkstown parish (Dublin) (€200)

- **Accessions**

Books and periodicals were purchased to meet the requirements of those in training for ministry and the needs of the wider Church. In particular, continued purchasing was required to meet the needs of ordinands in the Church of Ireland Theological Institute,

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including the new Certificate in Christian Theology and Practice. These purchases were augmented by donations of books from publishers, authors and individuals.

The Library received welcome donations from Helen Cockle (from the library of her late father, Dr Walter E. Cockle); Rev Norman Gamble; Rev Cecil Hyland; Rev Robert Kingston, and Mrs Avril Speller, daughter of the late George Benn. Additionally authors Brigid Clesham, Bishop Edward Darling, Rosemary Hartigan Hayes, Gerry Kearney, Alasdair MacLaughlin, Brian Scott, Prof. David Stoker, the late Bishop Roy Warke, and Rev Ted Woods all donated copies of 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 91 parishes, including a large consignment of records from parishes in the dioceses of Ardfert, Emly, Killaloe and Limerick that were transferred from St Mary's Cathedral Limerick, and an unusual rector's register commenced by Rev Hon. William O'Grady (1806-1859), rector of Killinane in the diocese of Kilmacduagh, 1836-59 containing his extensive notes and mid-19th century observations of local life.

There were transfers of records from three dioceses (Killala & Achonry; Kilmore, Elphin & Ardagh; and Limerick & Killaloe), and additionally from the RCB Property Department. There were 12 new accessions of manuscript materials, notable among which were the records of Rev Matthew Byrne (1927-2013) relating to his broadcasting career and writings; further materials relating to the ecumenical outlook of Canon Claude Lionel Chavasse (1897-1983); and papers relating to Hon Rt Rev Charles Dalrymple Lindsay (1760-1846), his second wife Catherine Coussmaker (d. 1837), and his son Ven Charles Lindsay (1790-1855).

A list of accessions of archives and manuscripts to the Library during 2020 is included as Appendix J (page 152).

- **Ministerial training**

One of the Library's core functions is supporting ministerial training, including part-time training, the Foundation Year programme, training for Reader ministry, and those considering ministerial training in the Fit for the Purpose programme. To meet the added challenge of ensuring safe and socially-distant access for staff and students in 2020, the induction of new students took place online via screen-casts to guide them on how to use Library accounts, reserve books and locate books remotely.

A new Click and Collect system was devised for Church of Ireland Theological Institute (CITI) students and staff to ensure core reading materials could be accessed, with an additional information screen-cast to guide them in its use, as and when government restrictions would allow.

- **Cataloguing**

Work continued on converting the catalogue of printed books from cards to the online catalogue. Between March 2020, when the first Covid-19 lockdown occurred, and the end of the year, a further 1,800 books were processed and added.

Records from 91 parishes were processed with summary lists updated and posted on the website, although given the volume, some 41 have yet to be listed in detail. Detailed descriptive summaries and some lists were also provided for the 12 new manuscript collections. The project to list and catalogue the extensive Tuam, Killala & Achonry diocesan archive had been completed, with the long-awaited detailed catalogue published online.

- **Conservation**

With welcome support from the Kinawley & Derrylin group of parishes and Ecclesiastical Insurance, some nine volumes of parish registers from the parishes of Kinawley and Crom (which previously incurred serious damage when missing from local custody) had under Library supervision subsequently been conserved and restored by the paper conservator Liz D’Arcy, who additionally had produced a detailed conservation report. The conserved materials are now integrated into existing parish collections in the Library.

The 2020 editions of the *Church Review* (Dublin and Glendalough diocesan magazine) and the *Church of Ireland Gazette* were rebound.

- **Parish register digitization project**

The Library continued to liaise with the Department of Culture, Heritage and the Gaeltacht and the National Archives of Ireland in relation to its long-term project to digitize the extensive collection of parish registers. In the early part of 2020, the final part of the pilot phase was completed by service provider Dr Michael O’Neill, assisted by Library staff. This involved some 24 parish collections and 69 volumes for the county of Kildare. A detailed memorandum of outcomes was then submitted to the Department, and in August the Library received the welcome news directly from the new Minister for Culture, Catherine Martin TD, of her delight with the achievements of the Library to date, and an extension to the funding to allow for the additional capture of images of the registers for a further seven counties. Despite the suspension of access to the Library building, considerable progress was made by the end of the year, with the register content of a further four of these (counties Cavan, Monaghan, Leitrim and Roscommon) completed - involving some 59 parish collections, 159 volumes and a total of 13,621 images.

- **Church plate**

Progress continued to be made with the church plate inventory during 2020. However there was relatively little activity during the pandemic-afflicted year with just two items lodged in the Library, which had been received from the parish of Calary (Glendalough), and from Rev Olivia Williams. Items were loaned to the following three parishes: Abbeyleix (Leighlin), Cregagh (Down), and Moira (Dromore), and additionally for use in the chapel at CITI.

- **Community engagement**

In 2020, the Library collaborated with:

- Christ Church Cathedral, Dublin by providing a selection of documents and artefacts (with descriptive captions) relating to Disestablishment for the Cathedral's anniversary exhibition, which ran in the Lady Chapel between January and March 2020.
- CITI and the Clergy Support Trust (CST) to give online access to the CST e-book library. The Library in conjunction with CITI made these resources – over 1,100 eBooks from SPCK and IVP, including new releases – available for all full-time and part-time ordinands, and curates-in-training.
- Dr Ida Milne, historian of disease, European history lecturer at Carlow College, and visiting research fellow at the School of History and Humanities, Trinity College Dublin, in devising and featuring her comparative analysis of Pandemic in Ireland 100 years ago.
- The Department of Foreign Affairs Reconciliation Fund and the following writers who produced the first four 'Borderless Church' online illustrated presentations: Dr Marie Coleman, Reader in modern Irish history at Queen's University Belfast; Brian M Walker, Professor Emeritus of Irish Studies at Queen's University Belfast; Dr Ian d'Alton, Visiting Research Fellow at the Centre for Contemporary Irish History, Trinity College Dublin, and David Bird (diocese of Cork, Cloyne and Ross) thus sharing the Church of Ireland story between 1950 to 1979 with a wider audience.
- Tipperary County Council, the Glucksman Library, University of Limerick (UL), and the diocese of Cashel, Ferns & Ossory to progress ideas for the local promotion of the transfer of the Bolton Library collection to UL.
- The fifth volume in the RCB Library 'Texts and Calendars' series had been published in association with the Four Courts Press: W.J.R. Wallace (editor), *The Vestry Records of the Parishes of St Bride, St Michael Le Pole and St Stephen, Dublin, 1662-1742*. A proposed launch of the book in collaboration with Marsh's Library and supported by Ecclesiastical Insurance planned for April was regrettably postponed on account of the Covid-19 restrictions.

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The Library welcomed Bishop Rowan Williams on a short visit when he viewed early prayer books in the Watson Collection and other items, in the context of his lecture and residence in CITI in February 2020.

Library staff attended further meetings and online seminars hosted by Beyond 2022: 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 is a participating institution in this initiative.

The Assistant Librarian attended online video tutorials of the Liberty Virtual User Group, facilitating further development of the Library Management System (Liberty). This enabled development of the new Library's mobile app, now available to all members, and facilitated the enhanced option of requesting materials, which has been an essential component of the new Click and Collect service. Additionally the Assistant Librarian attended the Annual Seminar of the Rare Books Group of the Library Association of Ireland on the challenges faced by specialist libraries during Covid-19, allowing the RCB Library's experience to be placed in a wider context.

Library staff visited the Baily Lighthouse, Howth, county Dublin, hosted by the Archivist of the Commissioners of Irish Lights, for a learning and sharing experience, in January 2020.

In response to the Covid-19 situation, the Librarian and Archivist (as Covid-19 Manager) and Library Administrator (as Lead Worker Representative), participated and contributed directly to the work of the RCB's Covid-19 Coordinating Group, receiving training and contributing to the overall RCB Covid-19 Response Plan. A detailed risk assessment of the Library building was carried out, and a report produced, necessitating a number of improvements and changes to meet work safety requirements, while a further tailored induction policy for Library staff was devised in line with the RCB's protocols.

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. For instance, with a permanent trustee body there is no need to appoint new trustees from time to time.

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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 funds of the Church or any 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 great need of unfettered funds to help finance its ongoing responsibilities – training ordinands, providing retirement benefits for clergy and their spouses and generally 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 2020 was £4,762,712 to which the income tax recovered by the RCB added £1,190,679 to give a total of £5,953,391 compared with £6,118,483 in 2019. 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 2020 was £505,404 to which the income tax recovered by the RCB added £126,351 to give a total of £631,755 compared with £647,200 in 2019. 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-finance>.

Republic of Ireland

Effective from 1 January 2013, tax relief for donations to approved bodies under Section 848A of the Taxes Consolidation Act 1997 is applied 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-finance>.

- **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 also recommends consulting a Solicitor to ensure that any bequests made under 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 full list of funds received by the RCB in 2020 on behalf of parishes, dioceses and special trusts is included as Appendix K (page 164).

- **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 2020:

QUARTER ENDED	€		£	
	Dr %	Cr %	Dr %	Cr %
31 March	3.50	0.02	1.50	0.40
30 June	3.50	0.01	1.00	0.10
30 September	3.50	0.01	1.00	0.04
31 December	3.50	0.01	1.00	0.03

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)
2016	1.6%	0.0%
2017	3.0%	0.4%
2018	2.1%	0.7%
2019	1.3%	1.3%
2020	0.8%	-0.9%

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 2021:

	€
A. Maintenance of the stipendiary ministry	
• Episcopal costs	898,534
• Chaplaincy costs	278,397
• Miscellaneous	90,935
B. Pension related costs	107,626
C. Training of ordinands	1,269,725
D. General Synod activities	1,038,170
E. Miscellaneous	15,857
	3,699,244

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

FINANCIAL STATEMENTS – PAGE 1

YEAR ENDED 31 DECEMBER 2020

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
FINANCIAL STATEMENTS 2020

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THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

EXECUTIVE COMMITTEE AND OTHER INFORMATION

PAGE 3

CHAIR

- Mr HJ Saville

MEMBERS (*ex officio*)

- The Archbishop of Armagh
- The Archbishop of Dublin
- Canon GC Richards (Allocations Committee) (Deputy Chair)
- Mr K Bowers (Investment Committee)
- Mr JK Roberts (Property Committee)
- Mr M Johnston (Stipends Committee)

MEMBERS (elected)

- Rt Rev Dr WP Colton
- Rev Canon H Gilmore
- Ven T Scott
- Ven AM Wilkinson
- Mr H Algeo
- Mrs E Harkness
- Mr LJW MacCann
- Mr RS Neill*

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
- Senior Solicitor
- Mr D Ritchie
- Ms K Williams
- Mrs JM Maxwell
- Mr R Asher
- Mr M McWha

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

* elected December 2020 in place of Mr DG Perrin (retired October 2020)

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 2020 for General Funds and for other trust funds are set out in the financial statements. General Funds total funds employed increased by €4.80m to €207.79m, benefiting from the Total Return approach to managing invested assets and a more defensive position taken in the earlier part of 2020 due to market uncertainty surrounding the Covid-19 pandemic.

For 2020 the long-term sustainable target return was 3.5% on invested fund assets, with the target withdrawal or spend set at 3.5% or €6.13m (based on the five-year average invested fund asset value) to meet cost of operations and allocations in 2020 of €6.13m (2019: €6.03m). The actual withdrawal required to support cost of operations and allocations net of other income was less than targeted at €5.88m, recording a surplus of €0.25m. 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 decreased in value by €16.48m to €361.82m. This decrease is mainly due to the funds bias to dividends paying stocks which performed poorly due to dividend cuts in response to the Covid-19 pandemic. Net receipts and withdrawals from these funds amounted to €2.14m (2019: €2.25m). Distribution of income is made biannually from these funds and together with the refund of Gift Aid reclaimed for NI parishes amounted to €10.52m.

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.

HJ Saville
Chair, Executive Committee
9 March 2021



Independent auditors' report to the trustee of the Representative Body of the Church of Ireland

Report on the audit of the financial statements

Opinion

In our opinion, the Representative Body of the Church of Ireland's financial statements for the year ended 31 December 2020 have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies on page 8.

We have audited the financial statements which comprise:

- the Balance Sheet as at 31 December 2020;
- the Statement of Financial Activities for the year then ended;
- the Cash Flow Statement 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)") including ISA 800. 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 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 entity'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 financial statements document other than 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 have been properly prepared in accordance with the basis of preparation and accounting policies on page 8 and for determining that the basis of preparation and accounting policies are acceptable in the circumstances.

The trustee is 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 trustee is 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 trustee 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.

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 trustee 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.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
19 March 2021

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

ACCOUNTING POLICIES

PAGE 8

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

(i) Basis of preparation

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.

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 12 and the Balance Sheet on page 13.

• 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.

- (ii) **Valuation of investments** – The RCB has classified investments as financial assets at fair value.

Initial measurement

Purchases and sales of financial assets (including investments, options and 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 (put and call options and futures). 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 12.

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.

- (iii) **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.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

ACCOUNTING POLICIES

PAGE 10

- (iv) **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. The use of financial instruments includes stock options and futures.

The stock options and futures are stated at market value at year end.

The market value of contract positions is recognised either as an invested fund asset or as a current liability in the Balance Sheet and gains and losses on the contract are recognised in the Statement of Financial Activities.

- (v) **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 stock lending programme.

- (vi) **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 12. Sterling is the most significant currency other than euro for transactional and balance sheet purposes, and at the year end the rate was €1 = £0.8937 (2019 €1 = £0.8459).

- (vii) **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.

- (viii) **Loans** – Loans in the General Funds Balance Sheet are stated at book cost at the balance sheet date.

- (ix) **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 12 to the financial statements sets out the exposure and the detail of treatment adopted.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

ACCOUNTING POLICIES

PAGE 11

- (x) **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%; Furniture and fittings: 8% to 10%; Office equipment: General 20%, System software 10%, Other software 20%.

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.

On 31st December 2017 the RCB added a property to its Parish, Diocesan and Other Trust Funds Balance Sheet. This property relates to the Church of Ireland College of Education Fund Trust property at 96 Upper Rathmines Road. Depreciation is not provided as the current estimated residual value is not less than the carrying value and the remaining useful life currently exceeds 50 years.

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.

- (xi) **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 2020.

- (xii) **Going concern**

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

On 11th March 2020 the World Health Organisation officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. The Trustee is closely monitoring the evolution of this pandemic, including how it may affect the financial markets and the economy.

The extent of the impact of the COVID-19 outbreak on the financial performance of the invested assets will depend on future developments, including the duration and spread of the outbreak, restrictions and the impact of COVID-19 on financial markets and the overall economy, all of which remains uncertain. Markets experienced significant negative performance and market volatility in March 2020 but recovered well in the latter half of 2020. The Trustee will continue to closely monitor any impacts of this pandemic.

- (xiii) **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, external fund management costs 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

YEAR ENDED 31 DECEMBER 2020

PAGE 12

		2020			2019		
	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		-	3,713	9,010	-	4,516	9,146
Income from property and loans		-	60	-	-	118	-
Deposit Interest		-	9	34	-	28	113
Tax refund Gift Aid		-	-	1,473	-	-	1,600
Grants and other income		-	272	-	-	230	-
Grant from Department of Culture, Heritage and the Gaeltacht		-	-	-	-	100	-
Grant from Department of Foreign Affairs Reconciliation Fund		-	-	-	-	28	-
Subvention from other Church funds		-	117	-	-	135	-
		-	4,171	10,517	-	5,155	10,859
Resources expended							
Cost of operations							
Cost of generating funds	5	1,763	-	-	1,659	-	-
Cost of charitable activities	5	907	-	-	900	-	-
Cost of governance activities	5	431	-	-	498	-	-
Other operating costs	5	420	-	-	499	-	-
RCB costs recovered	5	(3,521)	2,977	544	(3,556)	2,964	592

Net incoming resources before allocations and distributions	-	1,194	9,973	-	2,191	10,267
Allocations, distributions and other charges						
- Allocation expended in year	6	3,365	-	-	3,555	-
- Special pension fees	12	-	-	-	36	-
- Distributions		-	9,973	-	-	10,267
		3,365	9,973	-	3,591	10,267
(Decrease) in resources before gains and losses	4	(2,171)	-	-	(1,400)	-
Recognised gains and (losses)						
Gains/(Losses)unrealised on revaluation	4,7	4,889	(10,455)	-	20,346	37,276
Gains realised on invested assets	4,7	2,638	149	-	3,399	298
Currency movements	4,7	(467)	(4,043)	-	1,249	4,061
Other recognised gains/(losses)	4,12	(88)	-	-	107	-
Transfers between funds	1,12	-	-	-	-	-
Net gains/(losses) in funds		4,801	(14,349)	-	23,701	41,635
Total funds brought forward		202,984	378,303	-	179,283	334,421
Net (withdrawals)/receipts	1,7(c)	-	(2,135)	-	-	2,247
Total funds carried forward		207,785	361,819	-	202,984	378,303

Signed: HJ Saville
GC Richards
Date: 9 March 2021

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
BALANCE SHEET
YEAR END 31 DECEMBER 2020
PAGE 13

		2020			2019		
	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	7,073	-	30,000	7,439	-	30,000
INVESTMENTS							
Loans		-	987	-	-	763	-
Invested fund assets	2,3	-	196,053	300,946	-	190,672	314,906
		7,073	197,040	330,946	7,439	191,435	344,906
CURRENT ASSETS							
Debtors		1,955	353	-	239	362	-
Cash on short term deposit	10	-	1,268	30,873	-	3,602	33,397
Bank balances	10	1,344	-	-	1,529	-	-
		3,299	1,621	30,873	1,768	3,964	33,397
CURRENT LIABILITIES							
Creditors		(1,182)	-	-	(1,084)	-	-
Financial Instrument	2(b)	-	(66)	-	-	(538)	-
		(1,182)	(66)	-	(1,084)	(538)	-
NET CURRENT ASSETS		2,117	1,555	30,873	684	3,426	33,397

TOTAL ASSETS LESS CURRENT LIABILITIES	9,190	198,595	361,819	8,123	194,861	378,303
BALANCE WITH GENERAL FUNDS	(9,190)	9,190	-	(8,123)	8,123	-
TOTAL NET ASSETS	-	207,785	361,819	-	202,984	378,303
FUNDS EMPLOYED	4,7(c)	207,785	361,819	-	202,984	378,303

Signed: HJ Saville
GC Richards
Date: 9 March 2021

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

CASHFLOW STATEMENT

YEAR END 31 DECEMBER 2020

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	Notes	RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	2020	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	2019
NET INCOMING RESOURCES									
BEFORE ALLOCATIONS AND DISTRIBUTIONS	8	(107)	(499)	9,973		(798)	3,258	10,267	
ALLOCATIONS AND DISTRIBUTIONS									
Allocations expended and distributions		-	(3,365)	(9,973)		-	(3,556)	(10,267)	
Unit Trust Cash introduced		(107)	(3,864)	-		(798)	(298)	-	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS									
Purchase of investments		-	(39,605)	(1,894)		-	(83,210)	(5,196)	
Sale of investments including currency movements		-	37,921	1,591		-	92,808	2,709	
Gains and losses including currency movements		-	2,753	(3,649)		-	(1,840)	4,110	
Advances of glebe, miscellaneous and car loans		-	(426)	-		-	(142)	-	

Repayment of glebe, miscellaneous and car loans	-	202	-	243	-
Purchase of fixed assets	(78)	-	-	(186)	-
1					
NET CASH FLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS	(78)	845	(3,952)	(186)	1,623
FINANCING					
Net cash inflow/(outflow) for specific trusts	-	-	1,418	-	(1,316)
NET CASH FLOW FROM FINANCING	-	-	1,418	-	(1,316)
9	(185)	(3,019)	(2,534)	(984)	307
(DECREASE)/INCREASE IN CASH					

Signed: *HJ Saville*
GC Richards
Date: *9 March 2021*

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS
PAGE 15
1 (a) TANGIBLE FIXED ASSETS - RCB

	Premises	Furniture and fittings	Office equipment	Total
	€'000	€'000	€'000	€'000
<u>Cost</u>				
At beginning of year	8,741	624	2,337	11,702
Additions	-	21	57	78
Disposals	-	-	-	-
Currency adjustment	(153)	-	(9)	(162)
At end of year	<u>8,588</u>	<u>645</u>	<u>2,385</u>	<u>11,618</u>
<u>Depreciation</u>				
At beginning of year	1,976	517	1,771	4,264
Charge for year	159	14	129	302
Disposals	-	-	-	-
Currency adjustment	(14)	-	(7)	(21)
At end of year	<u>2,121</u>	<u>531</u>	<u>1,893</u>	<u>4,545</u>
<u>Net book value</u>				
At beginning of year	<u>6,765</u>	<u>107</u>	<u>566</u>	<u>7,438</u>
At end of year	<u>6,467</u>	<u>114</u>	<u>492</u>	<u>7,073</u>

1 (b) TANGIBLE FIXED ASSETS - PARISH, DIOCESAN AND OTHER TRUST FUNDS

	Premises	Furniture and fittings	Office equipment	Total
	€'000	€'000	€'000	€'000
<u>Cost</u>				
At beginning of year	30,000	-	-	30,000
Additions	-	-	-	-
At end of year	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>

Property to the value of €30m was brought onto the Parish, Diocesan and Other Trust Funds balance sheet under fixed assets during 2017. The property relates to the Church of Ireland College of Education Fund Trust property at 96 Upper Rathmines Road, which has been independently valued by a professional valuer. This valuation has been used as deemed cost for the purposes of inclusion in the financial statements. Depreciation is not provided as the current estimated residual value is not less than the carrying value and the remaining useful life currently exceeds 50 years.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 16

2(a) FINANCIAL INSTRUMENTS

Financial Instrument (negative)

(66)

(538)

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 stock options and futures.

As at 31st December 2020, the market value of sold equity options amounted to €0m (2019: €0.34m).

The market value of purchased futures amounted to €0m (2019: €0.22m) and is shown in invested assets on the balance sheet. The market value of the sold futures amounted to €0.06m and is shown as a financial liability on the balance sheet (2019: €0.19m). Realised and unrealised gains/(losses) on derivatives are included in the columns profit on investment sales and revaluation movements in note 4.

Sold call options are covered by quoted equity positions and cash collateral. Sold put options and futures are covered by cash collateral. The market value of collateral and margins amounts to €9.4m (2019: €7.57m), and this includes a margin buffer for market fluctuations and a margin buffer for potential future investments.

2(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
PAGE 17
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 2020.

	Level 1	2020 Level 2	Level 3	Total 2020
	€'000	€'000	€'000	€'000
Financial assets at fair value				
Bonds	8,643	8,170	-	16,813
Equity	103,075	-	-	103,075
Externally Managed Funds	-	12,200	25,026	37,226
Alternatives	-	-	14,410	14,410
Precious Metals	8,312	-	-	8,312
Cash	16,217	-	-	16,217
	<u>136,247</u>	<u>20,370</u>	<u>39,436</u>	<u>196,053</u>

	Level 1	2019 Level 2	Level 3	Total 2019
	€'000	€'000	€'000	€'000
Financial assets at fair value				
Bonds	17,735	-	-	17,735
Equity	91,580	-	5,475	97,055
Externally Managed Funds	-	12,223	24,628	36,851
Alternatives	-	-	15,063	15,063
Precious Metals	6,776	-	-	6,776
Cash	17,192	-	-	17,192
	<u>133,283</u>	<u>12,223</u>	<u>45,166</u>	<u>190,672</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.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 18

2(c) SECURITIES LENDING

The invested assets of General Funds include securities on loan at year end with a market value of €8.7m (2019: €5.6m). 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 €9.3m (2019: €5.9m) 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 €32k for the year (2019: €87k).

3 PARISH, DIOCESAN AND OTHER TRUST FUNDS

	2020	2019
	€'000	€'000
RB General Unit Trusts	300,732	314,682
Cash	214	224
	<u>300,946</u>	<u>314,906</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 19

4 FUNDS EMPLOYED

	Balance at 1.1.20 €'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 31.12.20 €'000
Capital invested	194,140	(2,171)	(254)	(117)	-	2,638	(256)	4,889	198,869
Property Reserve	3,959	-	(148)	-	-	-	-	-	3,811
Invested assets	198,099	(2,171)	(402)	(117)	-	2,638	(256)	4,889	202,680
Net capital invested	198,099	(2,171)	(402)	(117)	-	2,638	(256)	4,889	202,680
Designated reserves									
Allocations reserve for following year (Note 6)	3,637	-	(55)	117	-	-	-	-	3,699
Staff pensions reserve	98	-	-	-	-	-	-	-	98
Sundry designated reserves	1,150	-	(10)	0	168	-	-	-	1,308
	202,984	(2,171)	(467)	-	168	2,638	(256)	4,889	207,785

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
PAGE 20

5	COST OF OPERATIONS	2020	2019
		€'000	€'000
	Cost of generating funds		
	Payroll and related costs	1,639	1,501
	Less - payroll & other costs recharged	(264)	(293)
		<u>1,375</u>	<u>1,208</u>
	External Investment managers and other costs	61	81
	Office supplies, repairs and taxes	169	225
	Depreciation	158	145
		<u>1,763</u>	<u>1,659</u>
	Cost of charitable activities		
	Payroll and related costs	719	685
	Less - payroll costs recharged	(262)	(253)
		<u>457</u>	<u>432</u>
	Office supplies, repairs and taxes	106	141
	Depreciation	99	91
	RCB Library	245	236
		<u>907</u>	<u>900</u>
	Cost of governance activities		
	Payroll and related costs	450	412
	Less - payroll costs recharged	(219)	(211)
		<u>231</u>	<u>201</u>
	Office supplies, repairs and taxes	48	63
	Depreciation	45	41
	Audit fees	70	75
	Central committee expenses	37	118
		<u>431</u>	<u>498</u>
	Other operating costs		
	Professional fees	349	424
	Payroll payments to retired staff	71	75
		<u>420</u>	<u>499</u>
	Total cost of operations	<u>3,521</u>	<u>3,556</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 21

5 COST OF OPERATIONS (CONTINUED)

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 (xiii), on page 11 of the financial statements.

6 ALLOCATIONS

	2021 €'000	2020 €'000	2019 €'000
(a) Reserve for following year			
Maintenance of the stipendiary ministry	1,268	1,224	1,332
Retired clergy and surviving spouses	108	107	115
Training of ordinands	1,269	1,211	1,195
General Synod activities	1,038	1,022	1,016
Miscellaneous financing	16	16	16
Reserve for following year (see Note 4)	<u>3,699</u>	<u>3,580</u>	<u>3,674</u>
		2020 €'000	2019 €'000
(b) Expended in year			
Allocation Expended in Year		3,580	3,674
Less - allocations (unexpended)		(215)	(119)
		<u>3,365</u>	<u>3,555</u>

The reserve for 2021 Allocations included in designated reserves in Note 4, is the gross amount committed by General Funds to be spent on wider Church activities in 2021.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
PAGE 22
7 PARISH, DIOCESAN AND OTHER TRUST FUNDS

	Balance at 1.1.20 €'000	Currency translation movements €'000	Capital changes/ movements €'000	Profit/ (loss) on sales €'000	Revaluation movements €'000	Balance at 31.12.20 €'000
(a) INVESTED CAPITAL						
Parish trusts and glebe sales	180,557	(2,227)	(664)	214	(5,752)	172,128
Diocesan stipend and general funds	37,506	(708)	(161)	18	(1,020)	35,635
Diocesan miscellaneous trusts	14,518	(193)	(9)	-	(488)	13,828
Diocesan episcopal funds	9,460	(84)	-	-	(336)	9,040
Less: diocesan car loans	(227)	2	133	-	-	(92)
	<u>241,814</u>	<u>(3,210)</u>	<u>(701)</u>	<u>232</u>	<u>(7,596)</u>	<u>230,539</u>
Sundry trusts	100,200	(627)	(765)	(83)	(2,284)	96,441
General Synod funds	12,840	(122)	(11)	-	(439)	12,268
Trusts for retired clergy and spouses	4,987	(84)	174	-	(136)	4,941
	<u>359,841</u>	<u>(4,043)</u>	<u>(1,303)</u>	<u>149</u>	<u>(10,455)</u>	<u>344,189</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
PAGE 23
7 PARISH, DIOCESAN AND OTHER TRUST FUNDS (CONTINUED)
(b) PARISH, DIOCESAN AND OTHER FUNDS RESERVES

	2020 €'000	2019 €'000
Designated		
Diocesan stipend & general funds	5,316	5,924
Parish endowments	81	79
Miscellaneous diocesan trusts	682	648
General Synod trusts	389	150
Other trust funds	8,928	9,251
Clergy pensions & related funds	579	530
Trust creditors	584	860
	<u>16,559</u>	<u>17,442</u>
Undesignated		
Auxiliary and Sundry Projects Funds	<u>1,071</u>	<u>1,020</u>
Summary - reserves		
Designated	16,559	17,442
Undesignated	<u>1,071</u>	<u>1,020</u>
	<u>17,630</u>	<u>18,462</u>

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

	2020 €'000	2019 €'000
Capital funds invested	344,189	359,841
Designated and undesignated reserves	<u>17,630</u>	<u>18,462</u>
	<u>361,819</u>	<u>378,303</u>
Net receipts/(withdrawals)		
Capital receipts (7a)	(1,303)	1,848
Movement in reserves (7b)	<u>(832)</u>	<u>399</u>
	<u>(2,135)</u>	<u>2,247</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 24

8 CASH FLOW RECONCILIATION

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

	2020			2019			
	Notes	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		-	1,194	9,973	-	2,191	10,267
Other recognised losses		1,230	(1,230)	-	(566)	566	-
Change in other debtors		(1,716)	9	-	136	139	-
Change in creditors		98	-	-	(665)	(16)	-
Change in financial instruments		-	(472)	-	-	414	-
Net depreciation of fixed assets	1	281	-	-	297	-	-
Special pension fees		-	-	-	-	(36)	-
Profit on sale of properties		-	-	-	-	-	-
Net cash (outflow)/inflow		(107)	(499)	9,973	(798)	3,258	10,267

2020				2019			
Notes	RCB	General	Parish, Diocesan and Other Trust Funds	RCB	General	Parish, Diocesan and Other Trust Funds	
	€'000	Funds €'000	€'000	€'000	Funds €'000	€'000	
9 ANALYSIS OF CHANGES IN CASH DURING THE YEAR							
Net cash (outflow)/inflow	(185)	(2,705)	(1,977)	(984)	7,269	(271)	
Effect of foreign exchange rate changes	-	(314)	(557)	-	292	578	
(Decrease)/increase in cash	(185)	(3,019)	(2,534)	(984)	7,561	307	
Balance at 1 January	1,529	21,071	33,621	2,513	13,510	33,314	
Balance at 31 December	10	18,052	31,087	1,529	21,071	33,621	
10 ANALYSIS OF CASH BALANCES							
Cash on short term deposit	-	1,268	30,873	-	3,602	33,397	
Cash at bank	1,344	-	-	1,529	-	-	
Cash held by investment managers	-	16,784	214	-	17,469	224	
	1,344	18,052	31,087	1,529	21,071	33,621	

In 2019 the RCB paid €0.04m to support the RCB staff defined benefit pension scheme wind up fees. There were no fees incurred in 2020.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 25

12 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.

The following sets out the RCB's total exposure to foreign currency risk.

	2020	2019
	Total	Total
	€'000	€'000
Currency		
Sterling	37,228	34,928
US Dollars	69,697	64,374
Canadian Dollars	4,295	2,231
Swiss Francs	-	3,329
Japanese Yen	2,333	1,607
Total of other currencies	6,755	5,740
	<u>120,308</u>	<u>112,209</u>

The rates of exchange used at 31 December 2020 for significant currency exposures:

Sterling	0.8937
US Dollars	1.2216
Canadian Dollars	1.5545
Japanese Yen	126.18

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
PAGE 26
12 FINANCIAL RISK (CONTINUED)
(c) Interest Rate Risk

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

The interest profile of the RCB's interest bearing financial assets at 31 December 2020 was:

	2020		2019	
	Total interest bearing €'000	Interest bearing at fixed rate €'000	Total interest bearing €'000	Interest bearing at fixed rate €'000
Euro	16,813	5,761	17,735	5,978
Total	16,813	5,761	17,735	5,978

	Fixed interest rate financial assets			
	2020		2019	
	Weighted average interest rate %	Weighted average period for which rate is fixed (years)	Weighted average interest rate %	Weighted average period for which is fixed
Euro	7.70	18.38	7.70	19.38

(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.

13 POST BALANCE SHEET EVENTS

We acknowledge the emergence of the Covid-19 pandemic and its impact on the global financial markets since March 2020. As of 9 March 2021 we are satisfied that there has been no material long term effect on the investment portfolio. There are no other post balance sheet events to note.

APPENDIX A

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

INCOME AND EXPENDITURE ACCOUNT

As at 30 June 2020

	2020	2019
	€	€
Income		
Grants from the RB	790,000	845,000
Divinity student fees	100,925	88,776
Receipts from guests and conferences	119,143	155,129
Non-stipendiary ministry training	4,940	4,936
Clergy study courses	-	2,310
Foundation course	34,576	25,285
CME/lay training	20,283	46,175
CME/lay training - release of deferred income	5,000	(27,000)
Priorities Fund	-	30,000
	<u>1,074,867</u>	<u>1,170,611</u>
Expenditure		
Academic expenses	466,260	445,239
Administration expenses	113,600	118,631
Operating expenses	272,624	340,008
Establishment expenses	211,818	211,116
	<u>1,064,302</u>	<u>1,114,994</u>
Surplus for the year	10,565	55,617
Balance at beginning of the year	55,617	133,707
Funding adjustment in respect of previous year surplus	(55,617)	(133,707)
Balance at the end of the year	<u>10,565</u>	<u>55,617</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 2020

	2020	2019
	€	€
Current assets		
Sundry debtors	120,198	148,664
Bank deposit accounts	1,195	3,321
Bank current accounts	41,180	37,293
Cash on hand	4	7
	<u>162,577</u>	<u>189,285</u>
Creditors – amounts falling due within one year	(150,262)	(130,287)
	<u></u>	<u></u>
Net current assets	12,315	58,998
Total assets less current liabilities	12,315	58,998
Creditors – amounts falling due after more than one year	(1,195)	(3,321)
	<u></u>	<u></u>
Net assets	11,120	55,677
	<u></u>	<u></u>
Capital and trust funds		
Accumulated surplus	10,565	55,617
Ferrar Memorial Fund for Liturgical Library	30	4
Gregg Memorial Fund for College Library	525	56
	<u>11,120</u>	<u>55,677</u>
	<u></u>	<u></u>

APPENDIX B

ANNUALISED FUND PERFORMANCES – COMPARATIVE TOTAL RETURNS

	valuation (millions) 2020	valuation (millions) 2019	2020 %*	3-year annualised 2018-2020 %	5-year annualised 2016-2020 %
General Funds (Combined)	€196.2	€190.2	6.4	5.7	5.4
Benchmark			2.5	5.9	5.9
Relative Performance			3.9	-0.2	-0.5
Parochial, Diocesan Funds etc					
RB General Unit Trust (RI)	€233.5	€243.7	-1.4	3.7	4.8
Benchmark			2.5	5.9	5.9
Relative Performance			-3.9	-2.2	-1.1
RB General Unit Trust (NI)	£60.1	£60.1	3.3	4.2	8.4
Benchmark			4.4	5.1	9.0
Relative Performance			-1.1	-0.9	-0.6
Clergy Pensions Fund	€186.5	€190.3	0.8	5.2	4.7
Benchmark			1.1	5.0	4.1
Relative Performance			-0.3	0.2	0.6
<i>Bond Market Indices /Benchmark Components</i>					
ML Irish Govt Bond Index (€)			4.9	4.1	3.3
ML European Broad Mkt Bond Index (€)			4.0	3.5	2.9
ML Sterling Broad Mkt Bond Index (£)			8.3	5.3	5.8
<i>Equity Market Indices /Benchmark Components</i>					
Dow Jones Stoxx 600 (€)			-1.5	4.1	5.1
S&P 500 (\$)			18.4	14.2	15.2
FTSE 100 (£)			-11.4	-1.8	4.8

All values shown are as at end of calendar year.

* Year-on-year valuations reflect the fund values after annualised return less net withdrawals, performance figures reflect these net changes in valuation plus investment income.

APPENDIX C

GENERAL UNIT TRUSTS

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

YEAR ENDED 31 DECEMBER 2020

	Page
RB General Unit Trust (Republic of Ireland)	87
RB General Unit Trust (Northern Ireland)	92

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2020

FUND OBJECTIVE

To maintain and ideally grow the capital value of a unit over time while paying a stable, sustainable and competitive distribution rate.

PERFORMANCE

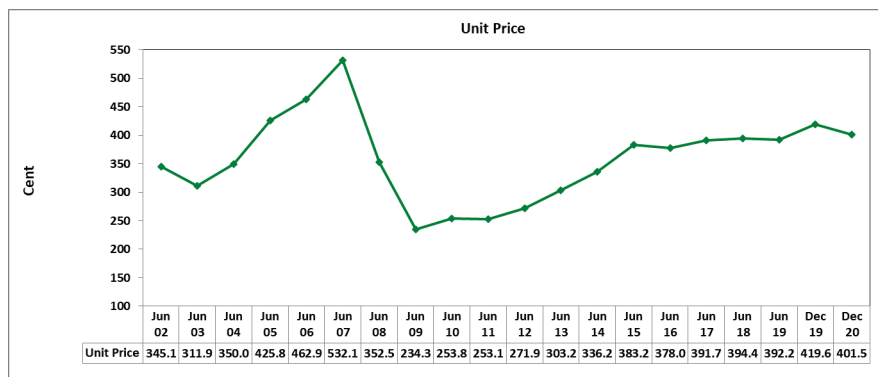
Total Returns as at 31 December 2020 (3 Years & 5 Years Annualised):

Annualised Total Returns %:	1 Year	3 Years	5 Years
RB General Unit Trust (RI)	-1.4	3.7	4.8
Benchmark*	2.5	5.9	5.9
RB General Unit Trust (RI) Capital	-4.3	0.5	1.5
ROI Inflation (CPI)	-1.0	0.3	0.3

* Benchmark from 1 January 2019: Equities 65%, Bonds 30%, Cash 5% (50% Stoxx Europe 600, 15% S&P 500, 20% Euro broad market, 10% Sterling broad market, 5% Cash).

In 2020, the capital value of the Fund decreased by 4.3% while the total return (capital and income) was minus 1.4%. Performance is below benchmark as a result of the Fund's deliberate higher exposure to dividend paying stocks, a lack of exposure to lower dividend paying stocks e.g., high multiple Tech and Growth stocks which outperformed and exposure to USD and Sterling denominated assets both of which underperformed the appreciating euro. The Investment Committee, as part of its oversight and supervisory duties, has endorsed this strategy which has, over time, delivered against the fund's objective.

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



THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2020

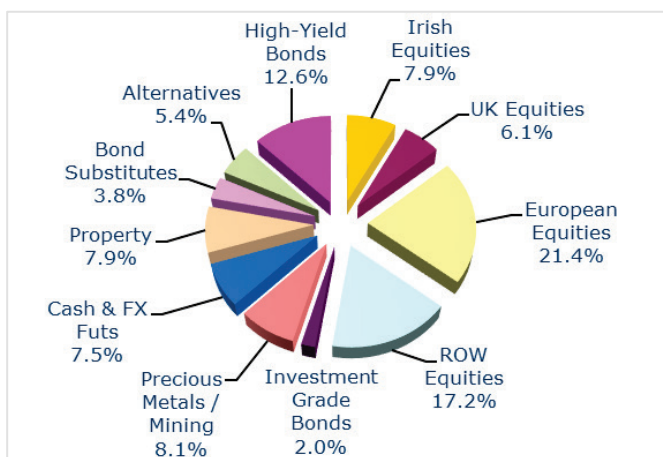
TRUST ASSET DISTRIBUTION

The market value of the investments, including the value of the capital deposit account was €233.5m.

The ten largest holdings at 31 December 2020 were:

	% of Fund		% of Fund
1. Cash	7.5%	6. Cameco	1.8%
2. Irish Property Unit Trust	3.1%	7. Group Bruxelles Lambert	1.7%
3. BOI 10.1% Pref	2.9%	8. Stora Enso	1.7%
4. Evonik	1.9%	9. Fairfax	1.6%
5. Van Eck Gold Miners ETF	1.8%	10. Zurich Financial Services	1.6%

The investment profile in terms of distribution of the assets (by value) at 31 December 2020 is displayed in the following chart:



INCOME DISTRIBUTION TO UNIT HOLDERS

The interim and final distributions were maintained at the 2019 levels of 4.2 cent per unit and 7.3 cent per unit respectively, resulting in a total distribution for the year of 11.5 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.

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2020

Based on the value of a unit at 31 December 2020 of €4.014, and a full year distribution of 11.5 cent, the distribution yield was 2.86%. (The comparative figures for 31 December 2019 showed a yield of 2.74% based on a unit value then of €4.196 and a full year distribution of 11.5 cent). During the year there was a withdrawal of €0.56m from the Dividend Equalisation Reserve resulting in a DER of €5.16m or 2.16% of the net asset value of the fund.

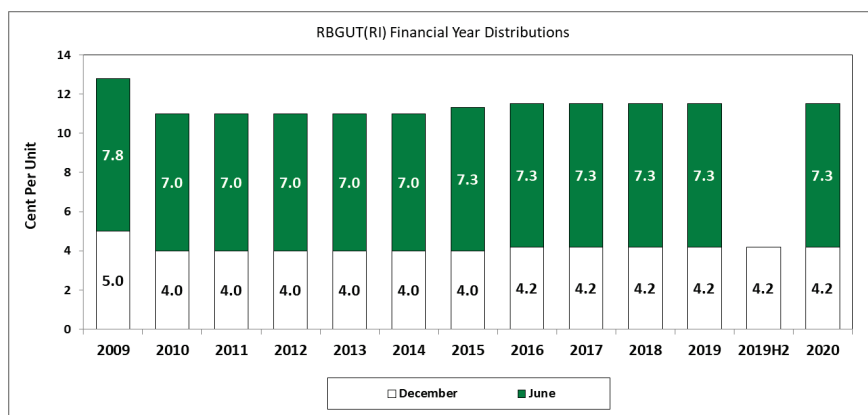
There were net inputs of €0.4m to the Fund for the year to 31 December 2020, reflecting new cash of €1.3m less redemptions of €0.9m.

Environmental and Social Governance (ESG)

In the reporting period, the Investment Committee monitored and carried out an assessment of individual stock holdings within the various portfolios and reported to the Representative Body that it was satisfied that the investment managers remain sensitive to the Church's concerns and expectations with regard to Environmental, Social and Governance (ESG) issues. Environmental sustainability remains high on the agenda and the Committee is continuing to monitor best practice and developments in this area and to seek to lower the climate change impact within its portfolios.

Income Distributions (2010 – 2020) - Financial Year-End 31 December 2020

(Financial Year-End 30 June 2009 up to 30 June 2019, six-month period to end December 2019, full year to end December 2020)



In-house Investment team
The Representative Church Body
January 2021

The Representative Church Body – Report 2021

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
STATEMENT OF TOTAL RETURN YEAR ENDED 31 DECEMBER 2020

	12 months ended 31-Dec-20 €'000	6 months ended 31-Dec-19 €'000
Income	6,499	3,009
Expenses	(47)	(21)
Net income	<u>6,452</u>	<u>2,988</u>
Distributions	<u>(7,011)</u>	<u>(2,613)</u>
Transfer to dividend equalisation reserve	(559)	375
Net gains / (losses) on investment activities		
- Net realised gains	5,588	6,043
- Net change in unrealised (losses)/gains on investments	(16,096)	9,845
Net (decrease)/increase in net assets from investment activities	<u>(11,067)</u>	<u>16,263</u>
Funds brought forward	249,394	233,566
Proceeds from units issued	1,280	1,378
Cost of units redeemed	(934)	(1,813)
Funds carried forward	<u><u>238,673</u></u>	<u><u>249,394</u></u>

Signed on behalf of the Trustee: *HJ Saville*

K Bowers

Date: *9 March 2021*

The Representative Church Body – Report 2021

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

BALANCE SHEET AS AT 31 DECEMBER 2020

	31-Dec-20 €'000	31-Dec-19 €'000
Investments	<u>216,802</u>	<u>221,809</u>
Current assets		
Net income		
Debtors	16,640	27,330
Cash at bank	<u>6,248</u>	<u>1,363</u>
	<u>22,888</u>	<u>28,693</u>
Current liabilities		
Financial instruments	821	869
Creditors (amounts falling due within one year)	<u>196</u>	<u>239</u>
	1,017	1,108
Net current assets	<u>21,871</u>	<u>27,585</u>
Total assets	<u><u>238,673</u></u>	<u><u>249,394</u></u>
Trust capital fund	<u><u>238,673</u></u>	<u><u>249,394</u></u>

Signed on behalf of the Trustee: *HJ Saville*
K Bowers
 Date: *9 March 2021*

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2020

FUND OBJECTIVE

To maintain and ideally grow the capital value of a unit over time while paying a stable, sustainable and competitive distribution rate.

PERFORMANCE

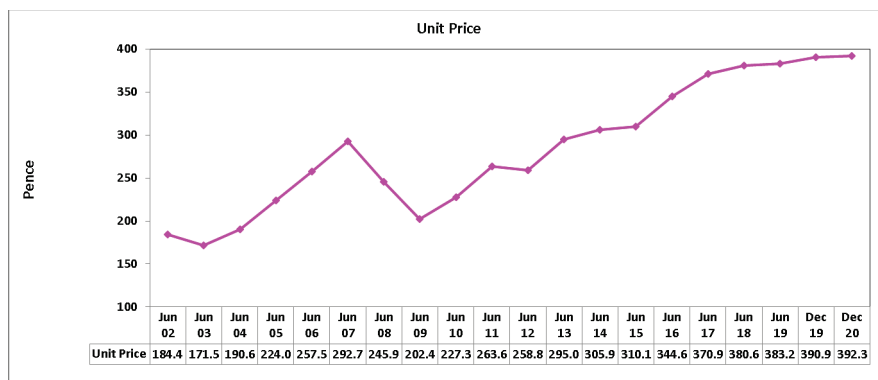
Total Returns as at 31 December 2020 (3 Years & 5 Years Annualised):

Annualised Total Returns %:	1 Year	3 Years	5 Years
RB General Unit Trust (NI)	3.3	4.2	8.4
Benchmark*	4.4	5.1	9.0
RB General Unit Trust (NI) Capital	0.4	1.0	5.0
UK Inflation (CPI)	0.6	1.3	1.7

** Benchmark from 1 January 2019: Equities 65%, Bonds 25%, Cash 5%
(25% Stoxx Europe 600, 25% FTSE All-Share, 15% S&P 500, 10% Euro broad market, 20% Sterling broad market, 5% Cash*

In 2020, the capital value of the Fund increased by 0.4% while the total return (capital and income) was 3.3%. Performance is below benchmark as a result of the Fund's deliberate higher exposure to dividend paying stocks and a lack of exposure to lower dividend paying stocks e.g., high multiple Tech and Growth stocks which outperformed. The Investment Committee, as part of its oversight and supervisory duties, has endorsed this strategy which has, over time, delivered against the fund's objective.

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



THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2020

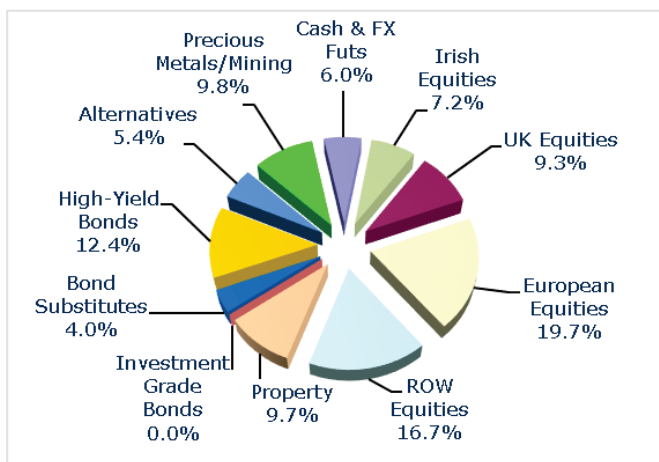
TRUST ASSET DISTRIBUTION

The market value of the investments, including the value of the capital deposit account was £60.1m.

The ten largest holdings at 31 December 2020 were:

	% of Fund		% of Fund
1. Cash	6.0%	6. Irish Property Unit Trust	1.9%
2. Avenue Properties (NI)	3.3%	7. Cameco	1.9%
3. Viridian 4.75% 2024	2.1%	8. Evonik	1.8%
4. BOI 10.1% Pref	2.0%	9. Vaneck Gold Miners	1.7%
5. AIB 12.5% 2035	2.0%	10. Group Bruxelles Lambert	1.7%

The investment profile in terms of distribution of the assets (by value) at 31 December 2020 is displayed in the following chart:



INCOME DISTRIBUTION TO UNIT HOLDERS

The interim and final distributions were maintained at the 2019 levels of 4.5 cent per unit and 6.3 cent per unit respectively, resulting in a total distribution for the year of 10.8 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.

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2020

Based on the value of a unit at 31 December 2020 of £3.923, and a full year distribution of 10.8 pence, the distribution yield was 2.75%. (The comparative figures for 31 December 2019 showed a yield of 2.76% based on a unit value then of £3.91 and a full year distribution of 10.8 pence). During the year there was a withdrawal of £0.176m from the Dividend Equalisation Reserve resulting in a DER of £1,035m or 1.7% of the net asset value of the fund.

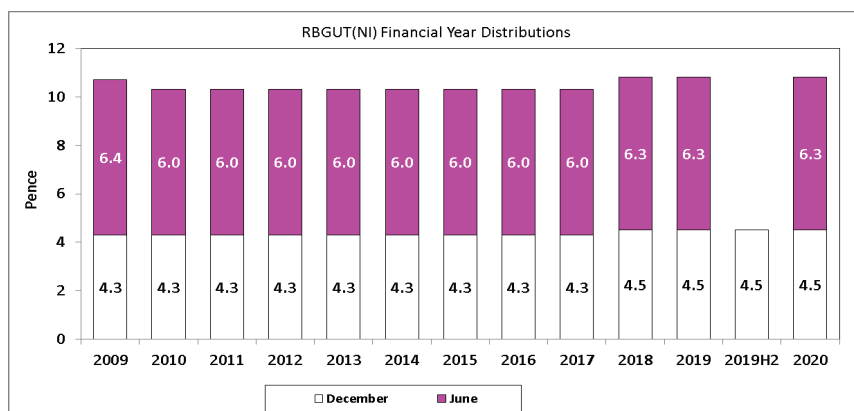
There were net outputs of £0.2m to the Fund for the year to 31 December 2020, reflecting new cash of £0.54m less redemptions of £0.74m.

Environmental and Social Governance (ESG)

In the reporting period, the Investment Committee monitored and carried out an assessment of individual stock holdings within the various portfolios and reported to the Representative Body that it was satisfied that the investment managers remain sensitive to the Church's concerns and expectations with regard to Environmental, Social and Governance (ESG) issues. Environmental sustainability remains high on the agenda and the Committee is continuing to monitor best practice and developments in this area and to seek to lower the climate change impact within its portfolios

Income Distributions (2010 – 2020) - Financial Year-End 31 December 2020

(Financial Year-End 30 June 2009 up to 30 June 2019, six-month period to end December 2019, full year to end December 2020)



In-house Investment team
The Representative Church Body
January 2021

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

STATEMENT OF TOTAL RETURN YEAR ENDED 31 DECEMBER 2020

	12 months ended 31-Dec-20 £'000	6 months ended 31-Dec-19 £'000
Income	1,631	792
Expenses	<u>(19)</u>	<u>(9)</u>
Net income	1,612	783
Distributions	(1,786)	(750)
Transfer from/to dividend equalisation reserve	(174)	33
Net gains / (losses) on investment activities		
Net realised gains	1,998	2,185
Net change in unrealised (losses) on investments	<u>(1,790)</u>	<u>(1,008)</u>
Net increase in net assets from investment activities	<u>34</u>	<u>1,210</u>
Funds brought forward	61,274	59,768
Receipts on issue of units	536	463
Payments on withdrawals of units	<u>(734)</u>	<u>(167)</u>
Funds carried forward	<u><u>61,110</u></u>	<u><u>61,274</u></u>

Signed on behalf of the Trustee: *HJ Saville*

K Bowers

Date:

9 March 2021

The Representative Church Body – Report 2021

THE RB GENERAL UNIT TRUST (*NORTHERN IRELAND*)

BALANCE SHEET AS AT 31 DECEMBER 2020

	31-Dec-20 £'000	31-Dec-19 £'000
Investments	<u>56,706</u>	<u>55,195</u>
Total assets		
Net income		
Debtors	3,518	5,588
Cash at bank	<u>1,213</u>	<u>825</u>
	<u>4,731</u>	<u>6,413</u>
Current Liabilities		
Financial instruments	220	206
Creditors (amounts falling due within 1 year)	<u>107</u>	<u>128</u>
	327	334
Net current assets	<u>4,404</u>	<u>6,079</u>
Total assets	<u><u>61,110</u></u>	<u><u>61,274</u></u>
Trust capital fund	<u><u>61,110</u></u>	<u><u>61,274</u></u>

Signed on behalf of the Trustee: *HJ Saville*

K Bowers

Date:

9 March 2021

APPENDIX D

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY – INTEGRATING ESG INTO INVESTMENT DECISIONS 2021

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. This leads us to consider long term environmental, social and governance factors (ESG) when we make investment decisions, manage our investments and engage with companies in which we invest. The RCB takes the view that this approach will also contribute positively towards the long term sustainability of the asset base.

What is ESG?



The impact of ESG on financial performance tends to emerge gradually over time. These factors can have clear, *direct* impacts on a company's short term profitability, for example, through greater regulation leading to higher operating costs. They can also have *indirect* impacts on a company's long term performance by influencing branding, customer loyalty, ability to attract talent etc.

The RCB believes that organisations which manage ESG factors effectively are likely to create sustainable value over the long term and hence are considered an essential component of investment analysis. This approach is adopted both by the in-house investment team and by any active manager appointed by the RCB. The RCB actively seeks to avoid investment in businesses which would be inconsistent with the ethos and mission of a Christian organisation.

The RCB does not invest in companies where a significant source of revenue (in excess of 10%) is derived from the production of weapons (including key parts and services) and/or from the manufacture of tobacco products. From time to time companies, or external managers, may have or acquire exposure to interests which we would prefer to avoid via subsidiaries and/or takeovers and these are reviewed on a case by case basis by the Investment Committee.

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 low carbon economy and has taken significant steps to reduce the climate change impact of its investment portfolios.

Certain carbon-intensive companies are not considered likely to be able to assist with the transition to a low carbon economy and on this basis investment exclusions are in place for companies where more than 10% of turnover is derived from a) the extraction of thermal coal and b) the extraction of tar sands. As appropriate within the context of the agreed investment strategy and risk parameters, the RCB aims to increase its exposure to green alternatives and to seek companies with good environmental policies that are committed to reducing their carbon footprint consistent with a 2 degree alignment as laid out in the Paris Pledge.

The RCB considers engagement to be an important component of its ESG policy and participates in both corporate and public policy engagement in collaboration with other investors through the Church Investors Group (CIG) and the Institutional Investors Group on Climate Change (IIGCC) on Climate Change and other ESG issues.

How is ESG implemented?

Integrate ESG into Investment Decisions	Actively Engage as Owners	Make an impact through Collaboration
• Integrate material ESG factors into due diligence, investment analysis, monitoring and asset management	• Act as a constructive, active owner by advocating progress on defined areas and exercising our voting rights as shareholders	• Collaborate with other like minded global investors via the Church Investors Group (CIG) and Institutional Investors Group on Climate Change (IIGCC) to advocate for better performance on ESG factors in companies and markets in which we invest

Individual Companies may also be excluded from time to time because of unethical behaviour or consistent breaches of core ESG principles. Exclusion should always be a measure of last resort once the company's will and commitment to improve its practices have been assessed.

As shareholders, we seek to be active, engaged and informed owners. We endeavour to monitor ESG factors and to engage (most frequently collaboratively) with companies to promote improved management of ESG issues in order to enhance long-term outcomes in the companies for the benefit of Church of Ireland beneficiaries. Third party research is used to identify companies globally that may be ineligible for investment under our policy. Such research is not exhaustive and resources are limited, but RCB is committed to having a strong 'ethical' as well as a strong financial 'balance sheet'.

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.

APPENDIX E

RCB CLIMATE CHANGE POLICY 2021

As Christians and responsible investors, the RCB on behalf of the Church of Ireland seeks to mitigate and lower the Climate Change impact within its investment portfolios and has taken several steps in this regard over the past number of years including collaborative engagement, investments in renewable energy (wind, solar and forestry), the implementation of restrictions for investments in coal mining and tar sands (most carbon intensive) and several disposals/divestments.

Given the importance of Climate Change, Fund managers will incorporate these risks, where material, into their investment decision making and analysis alongside other financial and Environmental, Social and Governance (ESG) factors with particular regard to their impact on shareholder returns. The Investment Committee will continue to monitor and review companies that appear not to be aligned with the long-term transition to a low-carbon economy and engage and/or divest as considered appropriate.

The RCB supports shareholder engagement in the area of environmental sustainability – it does this through its membership of the Church Investors Group (CIG) and the Institutional Investors Group on Climate Change (IIGCC), who provide investors with a collaborative platform for engagement with public policy makers and exchange of expertise on Climate Change issues. Engagement and shareholder resolutions have been undertaken with a number of companies to achieve increased transparency and reduced CO2 emissions.

The Investment Committee believes that all church investors face a financial and moral responsibility to take significant steps to address climate change. It has divested from companies involved in the extraction of thermal coal and tar sands as these companies are unlikely to be able to align with a future that limits temperature rises to a level that is well below 2 degrees Celsius above pre-industrial levels. It has also sought to increase exposure to renewable energy assets where the risk/return profile is attractive. Following a recent review of the remaining energy exposure the Committee has agreed to implement additional restrictions for fossil fuel companies involved in the extraction of oil and gas (identified by exposure to Reserves), and has set a target to be fully divested from such stocks by 2022.

The RCB joined the Climate Action 100+ initiative at the end of November 2017 as a founding signatory and supporter. The Climate Action 100+ is an investor initiative to engage with world's largest corporate Greenhouse Gas emitters (across various industries and sectors) to curb emissions, strengthen climate disclosures and improve climate governance.

The Representative Church Body – Report 2021

The RCB's investment portfolio is only an element of the wider issue of Climate Change as the Carbon footprint of the Church as a whole should be considered. Each Diocese is encouraged by the RCB to reflect on how it may contribute to a more 'Climate Friendly' community within the Church of Ireland and suggested actions are available on the website at www.ireland.anglican.org/parish-resources/509/how-green-is-your-church to support parishes and/or Dioceses who wish to become more engaged with environmental issues including Climate Change and Biodiversity.

March 2021

APPENDIX F

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 (formerly Zurich) 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. To date, all of 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 September 2020) confirmed that the costs and charges borne by the members continued to represent good value for them. Members further benefit from other services offered by the Scheme including ongoing Trustee oversight and review of the default investment option and the fund range. The efficiency of the administration processes and wide-ranging support and governance of the Scheme from the Trustee, the RCB and their professional advisors are also beneficial to members.

Details of all charges and transaction costs within the Scheme are included in the Trustee Chair’s annual statement (dated 22 December 2020) which is available on the website.

Trustee Solutions Limited
March 2021

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. PricewaterhouseCoopers audit the financial statements.

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

At the end of the last reporting period (31 May 2020) the Scheme had 190 active members and 32 deferred members. The value of the assets at that date was € 10.38m (€9.10m at 31 May 2019) and the Scheme was compliant with all Revenue and Pensions Act (as amended) requirements.

Irish Pensions Trust Limited, as trustee of the Scheme
March 2021

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APPENDIX G

THE CHURCH OF IRELAND

CLERGY PENSIONS TRUSTEE DAC

REPORT ON THE CLERGY PENSIONS FUND

FOR THE

YEAR ENDED 31 DECEMBER 2020

The Representative Church Body – Report 2021

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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 <pensionstrustee@rcbdub.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> Mr Henry Algeo Ven Barry Forde* Vacant† <i>Nominated by the Church of Ireland Pensions Board</i> Mrs Ethne Harkness 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
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
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.

* appointed 9 December 2020 in place of Mr Nigel Bell (retired 31 December 2019)

† following the retirement of Rev Canon Henry Gilmore on 13 December 2020

‡ elected Chair 14 December 2020 in place of Rev Canon Henry Gilmore (retired 13 December 2020)

INTRODUCTION

The Trustee presents its annual report on the operation of the Clergy Pensions Fund for the year ended 31 December 2020. 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 2020

Financial position of the Fund

Year on year there was an decrease in the Fund assets of €3.72m with a closing value of €186.70m, having met benefit payments of €7.07m together with administrative and other costs of €0.16m.

Contributions to the Fund in the year were €2.53m, 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 €0.99m 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 0.8% against a benchmark return of 1.1%.

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 2018. This was the second 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 is to restore the solvency of the Fund by 2023 through the implementation of a series of funding and cost saving initiatives. A summary of the key elements of the Funding Proposal is contained in Annex 2 to this report (page 134).

An international environment of continued low interest rates impacts on the calculated 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 now and in the future. They are calculated by reference to the yield available on highly rated bonds of a similar duration to the liabilities of the Fund. Yields have fallen considerably which effectively increases the cost of purchasing such bonds, and thus increases the actuarially calculated liability.

In the 2018 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 2018. However, he pointed out that the Scheme remained vulnerable to a correction in market values or to a strengthening of sterling and advised that it would be premature to consider any change to the contribution structure as set out in the Funding Proposal.

The Representative Church Body – Report 2021

The Actuary is also required to undertake an annual assessment of the Fund. The Actuary's annual assessment as at 31 December 2020 indicated that, based on the assumptions employed, the Scheme's assets were projected to exceed the projected Funding Standard Liability and Funding Standard Reserve at 31 December 2023. Accordingly, the Actuary confirmed that he was reasonably satisfied that, as at 31 December 2020, the Funding Proposal remained on track to achieve its objective.

The Trustee has agreed that the range of initiatives contained in the Funding Proposal remain appropriate and no adjustment should be made to them at this time. The funding position will continue to be monitored during the inter-valuation period and will be formally reviewed again following the next triennial valuation due to take place in 2021.

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 3 to this report (page 135).

A copy of the Actuary's Statement as at 31 December 2020 is included as Annex 4 (page 138).

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 2020 by the RCB administration department, the Church of Ireland Pensions Board and the RCB 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 129). 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, up to a maximum of 5%, as the Trustee, on the advice of the Actuary and with the approval of the RCB, may determine. In view of the solvency position of the Fund and in accordance with the current Funding Proposal it was agreed during 2020 that no discretionary increases in pensions in payment be applied in 2021.

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 on the recommendation of the Representative Church Body and the Trustee.

In accordance with the Funding Proposal for the Fund, it was agreed by the Standing Committee in September 2020, on the recommendation of the RCB and the Trustee, that Pensionable Stipend levels with effect from 1 January 2021 should remain unchanged from 2020 at £25,498 per annum in Northern Ireland and €36,219 per annum in the Republic 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%.

The UK annualised rate of inflation to September 2020 was 0.5%, therefore increases were applied on 1 January 2021 to the service periods outlined under both (i) and (ii) in the previous paragraphs.

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) Fund

The report on the AVC Fund for 2020 is contained in the report from the Church of Ireland Pensions Board, set out in Annex 1 to this report (see page 132).

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 115.

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.

Ven Barry Forde was appointed a Director of the Trustee on 9 December 2020 in place of Mr Nigel Bell who retired from office on 31 December 2019.

Rev Canon Henry Gilmore retired as a Director and Chair of the Trustee on 13 December 2020. The Trustee wishes to record its appreciation for Canon Gilmore's contribution to its work during the time of his service as Director and Chair.

Mr Adrian Robinson was elected Chair by the Directors on 14 December 2020.

The Trustee Directors and the administrators have access to a copy of the Trustee Handbook and Guidance notes issued by the Pensions Authority. The Trustee Directors have completed appropriate training for their duties and responsibilities. No costs or expenses were incurred by the Fund in respect of Trustee Director training during the year.

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 128).

Actuarial advice is provided by Mercer Actuarial Services, Dublin.

The Representative Church Body – Report 2021

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 (41% at year end 2020 compared to 41% at the end of 2019). Investment management is undertaken by investment managers in accordance with a formal fund management agreement. The costs in relation to administration, administrative actuarial advice and investment management are charged to the Fund.

During the year ended 31 December 2020 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 advisers 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 5 to this report (page 139).

Investment policy

The overall investment objective of the Fund is to seek to maximise the total return on the assets under management over the longer term, while seeking to ensure that, as at 31 December 2023 the CPF is, at a minimum, fully solvent (in terms of both the Funding Standard and the Funding Standard Reserve) and that the Fund is appropriately de-risked.

The Trustee reviews investment objectives to ensure that they remain appropriate to the profile of the Fund.

The investment policy for the management of the assets of the Fund is set out in a Statement of Investment Policy Principles (SIPP), which was last updated in 2015 and is reviewed annually, and can be found at Annex 6 (page 141).

Following the closure of the Fund to new members and to future benefit accrual, agreed at General Synod 2013, a revised investment strategy was adopted by the Trustee. This was done in consultation with the Sponsor and having taken expert investment and actuarial advice, in order to satisfy the Funding Proposal agreed with the Pensions Authority.

The Representative Church Body – Report 2021

A review of investment objectives and strategy is currently underway in consultation with the Sponsor and the RB Investment Committee.

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 2015 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@rcbdub.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 2020

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

FINANCIAL STATEMENTS 2020

PAGE 2

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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's financial statements:

- give a true and fair view of the financial transactions of the scheme during the year ended 31 December 2020 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 available for benefits as at 31 December 2020;
- 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.

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

INDEPENDENT AUDITORS' REPORT

PAGE 6



Reporting on other information

The other information comprises all of the information in the financial statements document other than 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 on, 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 intends 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.

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

INDEPENDENT AUDITORS' REPORT

PAGE 7



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 2020 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.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 March 2021

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.

On 11th March 2020 the World Health Organisation officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. The Trustee is closely monitoring the evolution of this pandemic, including how it may affect the Scheme, financial markets, the economy and the Scheme’s members.

The extent of the impact of the COVID-19 outbreak on the financial performance of the Scheme’s investments will depend on future developments, including the duration and spread of the outbreak, restrictions and the impact of COVID-19 on financial markets and the overall economy, all of which remains uncertain. Markets experienced significant negative performance and market volatility in March 2020 but recovered well in the latter half of 2020. The Trustee will continue to closely monitor any impacts of this pandemic on the Scheme.

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

ACCOUNTING POLICIES (CONTINUED)

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(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. (2020 €1 = £0.8937; 2019 €1 = £0.8459).

(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 represents 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 Representative Church Body – Report 2021

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

FUND ACCOUNT	YEAR ENDED 31 DECEMBER 2020
FINANCIAL STATEMENTS	PAGE 10

CONSOLIDATED FUND

	Notes	2020 €'000	2019 €'000
CONTRIBUTIONS AND OTHER RECEIPTS			
Contributions	3	2,529	2,532
		<u>2,529</u>	<u>2,532</u>
BENEFITS AND OTHER PAYMENTS			
Benefits paid	4	7,077	7,232
Administrative expenses		158	229
		<u>7,235</u>	<u>7,461</u>
NET (DECREASE)		<u>(4,706)</u>	<u>(4,929)</u>
RETURNS ON INVESTMENTS			
Investment Income	5	2,452	2,692
Realised and unrealised investment (losses)/gains		(1,325)	25,740
Currency (loss)/gain		(86)	50
Investment management and professional expenses		(55)	(65)
NET RETURNS ON INVESTMENTS		<u>986</u>	<u>28,417</u>
NET (DECREASE)/INCREASE IN FUND IN THE YEAR		(3,720)	23,488
BALANCE 1 JANUARY		<u>190,422</u>	<u>166,934</u>
BALANCE 31 DECEMBER		186,702	190,422

Signed on behalf of the Trustee: A Robinson
H Algeo
Date: 9 March 2021

The Representative Church Body – Report 2021

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

STATEMENT OF NET ASSETS

YEAR ENDED 31 DECEMBER 2020

FINANCIAL STATEMENTS

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CONSOLIDATED FUND

	Notes	2020 €'000	2019 €'000
INVESTMENT ASSETS	6	<u>186,475</u>	<u>190,281</u>
CURRENT ASSETS			
Cash due from the Representative Church Body		227	141
CURRENT LIABILITIES			
Creditors		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>227</u>	<u>141</u>
NET ASSETS		<u><u>186,702</u></u>	<u><u>190,422</u></u>

Signed on behalf of the Trustee: *A Robinson*

H Algeo

Date: *9 March 2021*

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

PAGE 12

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.

2 FORMAT OF THE FINANCIAL STATEMENTS

The financial statements summarise the transactions and net assets of the scheme. 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 Fund, which takes account of such obligations, is dealt with in the Trustee's report, the actuarial funding certificate and the actuary's annual certificate within this report. These financial statements should be read in conjunction with these certificates and reports.

3 SUMMARY OF CONTRIBUTIONS

	2020 €'000	2019 €'000
Diocesan levies	2,427	2,428
Representative Church Body	100	103
Sundry	<u>2</u>	<u>1</u>
Total	<u>2,529</u>	<u>2,532</u>

The value of Northern Ireland contributions in sterling is £1.11m (2019: £1.15m) and was translated to euro at the year end rate of 0.8937 (2019: 0.8459).

The value of Republic of Ireland contributions is €1.12m (2019: €1.17m).

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FINANCIAL STATEMENTS

PAGE 13

4 BENEFITS PAID

	2020	2019
	€'000	€'000
Pensions to retired bishops and clergy	4,621	4,752
Pensions to surviving spouses and orphans	1,906	2,060
Commutation of pensions	550	417
Death Benefits	-	3
Total	7,077	7,232

The cost of Northern Ireland benefits in sterling is £3.12m (2019: £3.39m). This cost excludes administration charges.

The cost of Republic of Ireland benefits in euro is €3.58m (2019: €3.23m). This cost excludes administration charges.

5 ANALYSIS OF INVESTMENT INCOME

	2020	2019
	€'000	€'000
Investment income	2,413	2,636
Interest	18	40
Miscellaneous trust income	1	1
Securities Lending	20	15
Total	2,452	2,692

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****FINANCIAL STATEMENTS****PAGE 14**

	2020		2019	
	Market Value €'000	% of Fund	Market Value €'000	% of Fund
6 INVESTED ASSETS				
ILIM managed				
Equities				
UK	23,733	12.7%	23,099	12.1%
Europe ex UK	19,201	10.3%	23,038	12.1%
Bonds				
European	15,615	8.4%	15,048	7.9%
UK	17,106	9.2%	17,278	9.1%
	<u>75,655</u>	<u>40.6%</u>	<u>78,463</u>	<u>41.2%</u>
RCB in-house managed				
Property	13,942	7.5%	13,976	7.3%
Precious Metals/Mining	12,783	6.9%	11,387	6.0%
Bonds and Bond Substitutes	26,311	14.1%	31,440	16.5%
Equities	860	0.4%	8,891	4.7%
Other	23,317	12.5%	23,620	12.4%
Cash on deposit	33,607	18.0%	22,504	11.8%
	<u>110,820</u>	<u>59.4%</u>	<u>111,818</u>	<u>58.8%</u>
	<u>186,475</u>	<u>100.0%</u>	<u>190,281</u>	<u>100.0%</u>

The above analysis for RCB in-house managed has been reclassified to show Precious Metals/Mining as a separate sub group with the prior year figures for Property, Precious Metals/Mining, Bonds & Bond Substitutes and Equities restated.

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FINANCIAL STATEMENTS

PAGE 15

7 CONTINGENT LIABILITIES

As stated in the accounting policies on page 8 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 2020.

8 ADMINISTRATIVE AND INVESTMENT MANAGEMENT EXPENSES

The costs of investment management and administration are substantially borne by the Fund. The balance of these costs is borne by the Sponsor.

9 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. Contributions to the scheme are made in accordance with funding arrangements agreed with the Actuary from time to time.

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

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FINANCIAL STATEMENTS **PAGE 16**

	2020 €'000	2019 €'000
10 SUB DIVISIONS		
REPUBLIC OF IRELAND		
Contributions	1,200	1,169
Net benefits and other payments	(3,768)	(3,456)
Net transfer between sub divisions	1,003	-
Net (decrease)	(1,565)	(2,287)
Net returns on investments	429	14,055
Balance 1 January	93,645	81,877
	<u>92,509</u>	<u>93,645</u>
NORTHERN IRELAND		
Contributions	1,329	1,363
Net benefits and other payments	(3,467)	(4,005)
Net transfer between sub divisions	(1,003)	-
Net (decrease)	(3,141)	(2,642)
Net returns on investments	557	14,362
Balance 1 January	96,777	85,057
	<u>94,193</u>	<u>96,777</u>
CONSOLIDATED FUND		
Contributions	2,529	2,532
Net benefits and other payments	(7,235)	(7,461)
Net (decrease)	(4,706)	(4,929)
Net returns on investments	986	28,417
Balance 1 January	190,422	166,934
	<u>186,702</u>	<u>190,422</u>

11 POST BALANCE SHEET EVENTS

We acknowledge the emergence of the Covid-19 pandemic and its impact on the global financial markets since March 2020. As of 9 March 2021 we are satisfied that there has been no material long term effect on the investment portfolio. There are no other post balance sheet events to note.

12 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee on 9 March 2021.

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 2020, all prior to the General Synod.

Elected by the House of Bishops

The Most Rev John McDowell (1)

Elected by the General Synod

Canon Lady Sheil (5)

Rev Canon John Auchmuty (5)

Mrs Cynthia Cherry (4)

Elected by the Representative Church Body

Rev Canon Henry Gilmore (5)

Mrs Judith Peters (2)

Mrs Heather Pope (5)

Chairperson – Canon Lady Sheil

Vice-Chairperson – Mrs Cynthia Cherry

Honorary Secretary – The Most Rev John McDowell

Pensions Administration Manager – Mr Peter Connor

Grants Committee

Canon Lady Sheil

Mrs Judith Peters

Rev Canon John Auchmuty

Office: Church of Ireland House
Church Avenue
Rathmines
Dublin 6

Tel no (+3531) 4978422
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Email <pensions@rcbdub.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 H to the Report of the RCB (*Church of Ireland General Synod Reports 2021*, page 144).

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

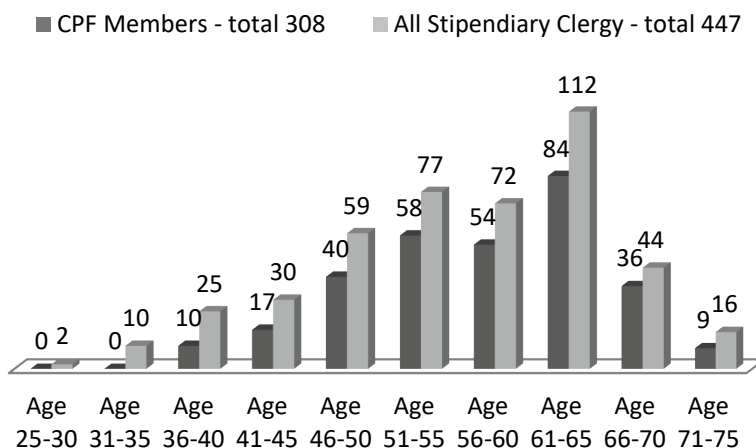
The table below shows the movement during the year across the various membership categories. The accompanying graph shows the age profile of the active members.

	Active members	Deferred members	Pensioners	Spouses on pension
At 1 January 2020	318	110	304	169
Leavers with deferred benefits	(2)	2	-	-
Leavers taking benefits elsewhere	-	-	-	-
Deaths before retirement	(2)	-	-	-
Retirements on pension	(7)	(3)	10	-
Returned to active service	-	-	-	
Deaths on pension	-	-	(11)	(10)
New spouses’ pensions	-	-	-	7
At 31 December 2020	307	109	303	166 [†]

In addition there were 12 child dependency allowances in payment at 31 December 2020 (12 at 31 December 2019).

[†] The total of 166 includes 2 widows of members who either retired or died before 1976 and 8 widows of voluntary members.

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Age distribution of stipendiary clergy

There are five clergy who commenced in the stipendiary ministry before 31 May 2013 who are not members of the Fund having sought and been granted exemption on entering service and there is one who elected to leave the Fund and make independent pension arrangements.

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 2020
31 May 1949 and before	65	3
1 June 1949 to 31 May 1954	66	20
1 June 1954 to 31 May 1959	67	69
1 June 1959 and after	68	215

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 2021 are:

	€		£
Clergy	1,999,194	and	2,297,570
Surviving spouses and orphans	969,831	and	838,346
	<u>2,969,025</u>	and	<u>3,135,916</u>

The total annualised pensions in payment translated to euro at the year-end exchange rate of 0.8937 are €6,477,939.

6. CONTRIBUTIONS

A contribution from central funds amounting to €99,793 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 2020, lump sums totalling €187,463 and £3223 became payable in respect of 5 members as follows:

Died in service (2); died within five years following retirement (1); paid on retirement (4); deferred pension (1).

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@rcbdub.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 63 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 (AVC) 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 2020 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) Membership of the AVC Fund as at 31 December 2020

	Membership 31/12/19	New Contributors	Death in Service	Fund Transfers	Retired	Membership 31/12/20
RI	13	0	0	0	8	5
NI	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>2</u>
Total	16	0	0	0	9	7
Previous Year	16	0	0	0	0	16

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.

(ii) AVC Fund Statement of Contributions

	2020 €'000	2019 €'000
Contributions received	9	9
Less paid on retirement or death	(20)	(0)
Less transfers to Clergy DC Scheme	(0)	(0)
Realised Gain on retirement and transfers to the Clergy DC Scheme	(11)	0
	<u>0</u>	<u>9</u>
Balance 1 January	226	215
Currency Translation Adjustment	(1)	2
Balance 31 December	<u>225</u>	<u>226</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 year end 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 €225,633 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 2020 €1 = £0.8937 (2019 €1 = £0.8459).

ANNEX 2

CLERGY PENSIONS FUND - SUMMARY OF FUNDING PROPOSAL AS AGREED BY THE PENSIONS AUTHORITY

In June 2013 a Funding Proposal designed to bring the Clergy Pensions Fund ('the Fund') back to solvency over a ten-year period was submitted to and agreed by the Pensions Authority (then *An Bord Pinsean*).

The main requirements of the Funding Proposal are set out below. Progress is monitored annually and the Fund is subject to triennial valuation. Any significant variations from progress towards solvency would result in a further Funding Proposal having to be submitted.

To return the Fund to solvency by 2023 the following provisions have been put in place:

- The Fund has been closed to new entrants and to future accrual of benefits as from 31 May 2013.
- The Normal Retirement Age will gradually increase to a current maximum of 68 years for those aged 53 years or younger as at 31 May 2013, with staged increases for those aged above 53 years on that date.
- There will be no discretionary increases to pensions in payment or Pensionable Stipend during the Funding Proposal period unless the Actuary is satisfied that such increases would not jeopardise the Funding Proposal.
- As the funding of the Clergy Pensions Fund is a responsibility of the whole Church, an annual levy to contribute towards solvency is being raised from dioceses in respect of cures and other recognised offices at a rate of 13% of Minimum Approved Stipend.
- The Representative Church Body in 2014 completed the transfer of the last of five tranches of €5m from General Funds in the form of special funding and will further provide an amount of €0.1m per annum over the life of the Funding Proposal.

The Representative Church Body – Report 2021

ANNEX 3

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: 30/09/2018

EFFECTIVE DATE OF PREVIOUS
CERTIFICATE (IF ANY): 30/09/2015

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 €176,367,000.00, 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 €154,583,000.00, 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:

15/02/2019

Name:

Mr Liam Quigley

Qualification:

FSAI

Name of Actuary's:
Employer/Firm

Mercer Limited

Scheme Actuary
Certificate No.

P044

Submission Details

Submission Number: SR1949365

Submitted Electronically on: 15/02/2019

Submitted by: Liam Quigley

The Representative Church Body – Report 2021

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

PENSIONS AUTHORITY REFERENCE NO. PB1667

EFFECTIVE DATE: 30/9/2018

**EFFECTIVE DATE OF PREVIOUS
CERTIFICATE (IF ANY):** 30/9/2015

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 €154,583,000.00,

(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 €176,367,000.00

(3) €16,835,000.00 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 €13,779,000.00,

(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 €5,873,000.00,

(6) the aggregate of (4) and (5) above amounts to €19,652,000.00 and

(7) the additional resources (as defined in the Act) of the scheme amount to €21,784,000.00 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 comprises contingent assets and none 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 holds sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

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An tÚdarás Pinsean
The Pensions Authority

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:

25/03/2019

Name:

Mr. Liam Quigley

Qualification:

F.S.A.I.

Name of Actuary's
Employer/Firm:

Mercer Limited

Scheme Actuary
Certificate No.

P044

ANNEX 4

ACTUARY'S STATEMENT



welcome to brighter

Church of Ireland Pension Fund Annual Statement

Year ended 31 December 2020

Pensions Authority reference number: PB1667

Actuary's Statement

I completed a review of the financial position of the Fund as at 30 September 2018. One of the outcomes of this review was that the scheme satisfied the Funding Standard (Section 44(1) of the Pensions Act, 1990) and the Funding Standard Reserve (Section 44(2) of the Pensions Act, 1990). Certificates confirming this outcome have been completed.

A Funding Proposal is currently in place with the objective of putting the scheme in a position to satisfy the Funding Standard and Funding Standard Reserve by 31 December 2023. This extended date was granted by the Pensions Authority at the request of the Trustees. I have undertaken a review as at 31 December 2020 to consider whether the funding proposal remains on track to achieve its objectives. This assessment was undertaken in accordance with guidance set down by the Society of Actuaries in Ireland. It reflects known developments in relation to the assets and liabilities and assumptions about the future. Based on the assumptions employed, the Scheme's assets are projected to exceed the projected Funding Standard Liability and Funding Standard Reserve at 31 December 2023. Accordingly, I can confirm that I am reasonably satisfied that, as at 31 December 2020, the funding proposal remained on track to achieve its objective.

A handwritten signature in blue ink, appearing to read 'Liam Quigley', positioned above a horizontal line.

Liam Quigley

Fellow of the Society of Actuaries in Ireland

Certificate number: P044

Date: 7 April 2021

document1

ANNEX 5

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.

The Representative Church Body – Report 2021

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 advisers 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 2020

ANNEX 6

CHURCH OF IRELAND CLERGY PENSIONS FUND STATEMENT OF INVESTMENT POLICY PRINCIPLES

1. Introduction

The Church of Ireland Clergy Pensions Trustee DAC (the “Trustee”) of the Church of Ireland Clergy Pensions Fund (the “Fund”) has prepared this Statement of Investment Policy Principles (the “Statement”) to document the policies and guidelines that govern the management of the assets of the Fund. The Statement complies with the requirements of Section 59 (1B) of the 1990 Pensions Act (the “Act”) and the Occupational Pensions Schemes (Investment) Regulations 2006 and 2007 (the “Regulations”). The Trustee, which is a designated activity company, has as its sole member the Representative Church Body (the “RCB”).

The Fund provides defined benefit pension arrangements for members who were in service, or already retired and in receipt of benefit, on 31 May 2013 when the Fund was closed to new entrants and future accrual of service. The Trustee takes the nature of the Fund into account when setting the investment objectives and when agreeing the investment strategy required to achieve the objectives with the Sponsor of the Fund.

2. Investment Objectives

The overall investment objective of the Trustee is to maximise the level of investment return at an acceptable level of risk, consistent with the Funding Proposal agreed with the Pensions Authority and the Fund Sponsor, through adopting a prudent, carefully funded and well-executed investment policy. This will in turn assist the Trustee in providing sufficient assets to meet the Fund’s long-term commitment to provide pensions and other benefits for fund members and their dependants. To achieve the objectives, the Trustee has set out an investment strategy which has been agreed with both the Sponsor and the investment managers chosen to manage the Fund assets on a daily basis.

3. Investment Strategy

In order to meet the investment objectives the Trustee has adopted an asset allocation strategy designed to maintain a prudent approach to meeting the Fund’s liabilities, taking account of the nature and duration of the liabilities, the Sponsor’s willingness to adopt such a strategy, and the requirements of the Pensions Authority in working towards a successful attainment of the targets laid out in the Funding Proposal.

When choosing the asset allocation strategy for the Fund’s assets, the Trustee policy is to consider

- A full range of asset classes
- The risk and reward of a range of alternative asset strategies

- The suitability of each asset class
- The need for appropriate asset diversification
- The views of the actuary in setting the liability valuation basis
- The requirements of the Pensions Authority for certain minimum proportions of assets to be held in fixed-interest type assets over time
- The requirements of the Sponsor to maintain contributions to the fund at an appropriate level

4. Investment Management

The RCB is deemed to be the Sponsor of the Fund. The Trustee has delegated the investment management of the Fund's assets to the Investment Committee of the RCB. The management of the assets takes place within the framework of the investment strategy, including the asset allocation guidelines, agreed from time to time by the Trustee with the Investment Committee on behalf of the Sponsor.

The Investment Committee of the RCB has delegated the day to day investment management of distinct elements of the Fund's assets internal and external investment managers. The Investment Committee oversees and monitors the performance of the Fund's investments against pre-agreed performance benchmarks.

The Sponsor employs an in-house investment management team. This in-house investment manager and one or more external investment managers may be appointed by the Trustee on the recommendation of the Investment Committee to act on behalf of the Trustee. The appointment(s) may be made on a passive or active mandate basis (or a combination of the two).

Subject to such guidelines and restrictions imposed by the Investment Committee, which have been pre-agreed by the Trustee, the investment manager(s) with an active mandate will be responsible for making all investment decisions on a discretionary basis and will be evaluated on their ability to achieve the performance objectives set for them as pre-agreed by the Trustee.

Subject to such guidelines and restrictions imposed by the Investment Committee, which have been pre-agreed by the Trustee, the investment manager(s) with a passive mandate will be responsible for adopting the percentages and relevant indices agreed from time to time by the Investment Committee on behalf of the Trustee, will make all investment decisions in order to track efficiently the agreed index/indices, and will be evaluated on their ability to achieve the performance objectives set for them with minimal tracking error.

All investment managers of the Fund are appointed by the Investment Committee on behalf of the Trustee and are subject to termination at any time. The Trustee expects the fund managers to manage the assets delegated to them under the terms of their respective contracts and within the principles set out in this Statement so far as is reasonably practical.

The Trustee has appointed Northern Trust as the custodian of the Fund. The custodian provides safekeeping for all the Fund's assets and performs the associated administrative duties, such as the collection of interest and dividends and dealing with corporate actions. These duties are documented under separate contractual agreements with the custodian.

5. Risk Management

Risk management forms an integral part of the Investment Strategy that is agreed by the Trustee with the Investment Committee. The Trustee sets risk parameters on the recommendation of the Investment Committee and in-house investment team. These include various limits and restrictions with regard to each asset class and the proposed implementation of investment strategy. The parameters are formally reviewed and agreed on an annual basis by the Trustee while the Investment Committee oversees, monitors and when necessary, recommends change to the Trustee.

With direction from the Trustee with regard to the various constraints on overall risk tolerance, the Investment Committee seek to recommend a prudent, diversified and balanced approach to achieve the Trustee's objectives. The risks in the Fund are monitored by the Trustee through regular, at least twice yearly, reports received from the Investment Committee. The regular review of the Investment Strategy and the production of the bi-annual reports are essential inputs for the Trustee in its oversight of the implementation of the principles in this Statement.

6. Review

This Statement will be reviewed by the Trustee with the Investment Committee, at least every three years and also following any change in investment policy which impacts on the content of the Statement.

Last updated September 2015
Reviewed October 2020

APPENDIX H

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 2020

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 2020 of not less than:

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£13,913	€17,792
Surviving spouse 80 or over	£14,442	€18,468

On 31 December 2020, pensions were in course of payment to 166 surviving spouses (excluding widows of voluntary members) of clergy of the Church of Ireland. Two surviving spouses required a grant to bring their total income up to the relevant figure in the table.

During 2020, each 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 £1,500 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 surviving spouses during 2020 exceeded the figures in the Table by £3,400.

(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 £2,124 if he or she died while holding office in Northern Ireland, or €4,044 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 £4,780 if they died while holding office in Northern Ireland or €6,066 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 £1,593 if they resided in the United Kingdom or €2,022 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 2021

Due the unexpended surplus for 2020 and expected dividend income for 2021 it is not necessary to request General Synod for an allocation to the Fund for 2021.

The unexpended surplus for 2019 and dividend income for 2020 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 2021 as follows:

(i) Minimum Income of Surviving Spouses and Orphans

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£14,192	€17,970
Surviving spouse 80 or over	£14,731	€18,653

It is estimated that the cost of this scheme will be £5,152.

(ii) Removal Grants

Northern Ireland	£2,169
Republic of Ireland	€4,060

(iii) Immediate Grants to Surviving Spouses

In service:

Northern Ireland	£4,881
Republic of Ireland	€6,090

In retirement:

Northern Ireland	£1,627
Republic of Ireland	€2,030

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 2020

INCOME AND EXPENDITURE ACCOUNT

	2020 €'000	2019 €'000
INCOME		
Investment Income	46	38
Income from Trusts and Donations	2	2
	<u>48</u>	<u>40</u>
EXPENDITURE		
Augmentation – Surviving Spouses and Orphans	6	6
Grants to Surviving Spouses	21	19
Expenses	5	5
	<u>32</u>	<u>30</u>
OPERATING SURPLUS FOR THE YEAR	16	10
Balance 1 January	1,778	1,082
New Investments	-	498
Revaluation movement	(81)	184
Currency translation adjustment	(3)	4
Balance 31 December	<u>1,710</u>	<u>1,778</u>
FUNDS EMPLOYED		
Investments	1,630	1,710
Cash held with the RCB	80	68
	<u>1,710</u>	<u>1,778</u>

THE SUPPLEMENTAL FUND

ANALYSIS OF FUND ASSETS AT 31 DECEMBER 2020

	2020 €'000	2019 €'000
Investments at Valuation		
RB General Unit Trusts	1,630	1,710
	<u>1,630</u>	<u>1,710</u>

Notes

1. 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.

2. Accounting Policies are the same as those adopted for the Clergy Pensions Fund.
3. An accountants' report has not been provided for these financial statements, as the balance of €1,710 is included within the scope of the Representative Church Body's audit.

OTHER FUNDS ADMINISTERED BY THE BOARD

1. Sundry Diocesan Widows' and Orphans' Funds

Grants are paid on the recommendation of the patron, who is usually the Bishop. The total of grants paid in 2020 was €13,500 and £18,350.

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 €60,215 plus £64,012 were allocated in 2020. 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.

Two houses were bequeathed to the Representative Church Body, one of which is let to a member of the clergy and the other let to the surviving spouse of a clergyman. These are administered by the Board.

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 2020 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. Two surviving spouses benefited from the allocation.

The Board has applied to the Priorities Fund Committee for a grant for 2021.

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.

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During 2020, grants totalling €24,600 were paid to 6 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 2020, the total of grants paid was €220.

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.

An allocation of £6,000 was made in 2020 which, together with income from bequests allocated to the Fund by the Representative Body, enabled the Board to make grants totalling €3,158 and £4,457 to seven surviving spouses and grants totalling £13,578 to one retired member of the clergy.

The Board would welcome donations and bequests in order to provide a permanent income for this Fund.

APPENDIX I

ARCHIVE OF THE MONTH 2020

January:	Marking 150 Years of a Church at the Forefront of Social Justice and Reform: St Barnabas's, Dublin
February:	Digging for Emmet: Ghostly images from Dublin's past brought back to life through digitization
March:	"Protestants of Ireland! Remember..." A Particular Response to the Irish Church Act
April:	Celebrating Handel's Messiah, April 1942
May:	A Visual Window to Rural Church Settings in Ireland in the 1930s
June:	The Diocesan Archive of Tuam, Killala and Achonry
July:	Pandemic in Ireland One Hundred Years Ago Through the Lens of the <i>Church of Ireland Gazette</i>
August:	Outreach in the Midst of Conflict: The Revd John Redmond in 1920s Belfast
September:	The <i>Church of Ireland Gazette's</i> Perspective on Life in 1950s Ireland (<i>Borderless Church Series</i> no. 1)
October:	A Northern Ireland Perspective on the <i>Gazette's</i> Coverage of the 1960s (<i>Borderless Church Series</i> no. 2)
November:	A Borderless Church? The 1960–69 Period Through the Lens of the <i>Church of Ireland Gazette</i> (<i>Borderless Church Series</i> no. 3)
December:	Charting a Course Through the 1970s Through the Lens of the <i>Church of Ireland Gazette</i> (<i>Borderless Church Series</i> no. 4)

APPENDIX J

ACCESSIONS OF ARCHIVES AND MANUSCRIPTS TO THE REPRESENTATIVE CHURCH BODY LIBRARY, 2020

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.
An * below indicates where registers came from St Mary's Cathedral Limerick.

Abbeyfeale (Ardfert)*

Register of marriages, 1845-1910

Abington (Emly) *

Register of marriages, 1849-1942

Adare (Limerick) *

Registers of marriages, 1845-1956

Ardcanny with Chapel Russell (Limerick) *

Combined registers of baptisms, marriages, burials 1802-1874; Register of baptisms, 1850-1927; Register of marriages, 1845-1920; Register of burials for Ardcanny and Chapel Russell, 1849-1979; Preachers' book, 1902-1924; Account book, 1876-1895

Ardfert (Ardfert)

Register of baptisms, 1877-1951; Register of burials, 1879-1981

Askeaton (Limerick)

Marriage registers, 1845-1948, Vestry minute books 1793-1970; Account book, 1915-1929, Preachers' books (including for Beight and Iverus chapels-of-ease), 1874-1958; Registers of vestrymen, 1951-1974

Athlacca (Limerick) *

Register of marriages, 1847-1903

Ballingarry (Limerick) *

Combined registers of baptisms, marriages & burials, 1785-1840; Registers of marriages, 1845-1963; Register of burials, 1879-1931; Vestry minute book, 1792-1958; Register of vestrymen, 1870-1958; Account book, 1925-1947

Ballinlanders (Emly) *

Register of marriages, 1852-1877

Ballybrood (Emly) *

Register of marriages, 1845-1861

Ballycahane (Limerick) *

Register of marriages, 1845-1860

Ballylongford (Ardfert) *

Register of marriages, 1943 only

Ballynahaglish (Ardfert) *

Register of marriages, 1846-1895

Bruff (Limerick) *

Register of baptisms, 1850-1976; Registers of marriages, 1845-1978; Register of burials 1859-1982, Register of vestrymen, 1911-15; Miscellaneous accounts, 1932; Register of church members, 1859-1979

Bruee (Limerick) *

Register of vestrymen, 1956-60; Preachers' books, 1907-1957

Caherconlish (Emly)

Copy registers of baptisms, 1888-1993; marriages, 1845-1918; and burials, 1890-1987

Cahirnarry (Limerick) *

Register of baptisms, 1877-1933; Register of marriages, 1846-1922; Register of burials, 1876-1970; Vestry minute books, 1819-1905; Register of vestrymen, 1870-1875; Preachers' books, 1864-1938

Cappamore (Emly) *

Register of baptisms, 1876-1922; Register of marriages, 1860-1910; Register of burials, 1876-1957; Account book, 1872-1914

Carbury (Kildare)

Vestry minute book, 1978-1988

Castletownarra (Killaloe)

Vestry minute book, 1719-1826

From Killaloe-Ballina Local History Society

Chapel Russell (Limerick) *

Register of marriages, 1845-1920

Clareabbey (Killaloe) *

Register of marriages, 1845-1901

Corcomohide (Limerick) *

Register of marriages, 1845-1882

Croagh (Limerick) *

Register of marriages, 1850-1868

Croom (Limerick) *

Register of marriages, 1846-1948

Doneraile (Cloyne)

Vestry minute book, 1898-1959; Treasurer's account book, 1923-1959

Doon (Limerick) *

Register of marriages, 1845-1911

Dredhidarsna (Limerick) *

Register of marriages, 1846-1868

Dromkeen (Emly) *

Register of marriages, 1846-1885

Drumcliffe /Ennis (Killaloe) *

Registers of marriages, 1845-1956

Feakle (Killaloe) *

Register of marriages, 1845-1903

Fedamore (Limerick) *

Register of baptisms, 1881 only; Registers of marriages, 1845-1888; Preachers' books, 1869-1883; Register of vestrymen, 1870

Fiddown (Piltown) Group (Lismore)

Clonmore: Elevation drawing of the church by John Hewetson, architect, 1843; two photographs of the church before it was demolished c. 1963

Fiddown: Miscellaneous papers, including copy of the subscribers to and memorial notice for the windows dedicated in the memory of Caroline, Countess of Bessborough, 1890; the notice that accompanied an armchair presented to Mrs Marianne Lyons, wife of Rev James Lyons, rector 1875-1902, by the choir in recognition of her devotion to the parish, especially its music; and other items 1890-1952

Foynes (Limerick) *

Register of marriages, 1941 only; Preachers' books, 1924-1973

Galbally (Emly) *

Register of marriages, 1846-1925

Inniscaltra (Killaloe) *

Register of marriages, 1845-1951

Inistioge (Ossory)

Copy of handwritten notes including extracts from the Inistioge registers from 1787, list of churchwardens and other materials compiled from vestry minutes, compiled early 20th century

From John Kirwan, Kilkenny

Kilbehenny (Emly) *

Register of marriages, 1847-1918

Kilcoran (Limerick)*

Loose entries of baptisms and marriages for 1783 only; Register of marriages, 1845-1953; Vestry minute books, 1785-1973; Register of vestrymen, 1874-1953; Preachers' books, 1894-1995; Account book, 1801-1919

Kildimo (Limerick)*

Register of marriages, 1850-1881; Vestry minute books, 1826-1970; Preachers' books, 1891-1900; Register of vestrymen (including parishes of Ardcanny with Chapel Russell, 1870-1895, 1897; Sustentation account book, 1870

Kildysart (Killaloe)*

Registers of marriages, 1885-1918

Kilfarboy (Killaloe)*

Register of marriages, 1846-1917

Kilfenora (Kilfenora)*

Register of marriages, 1853-1918

Kilfergus (Ardfert)*

Register of marriages, 1847-1952

Kilfieragh (Killaloe)*

Registers of marriages, 1845-1954

Kilflynn (Limerick)*

Combined register of baptisms and marriages, 1813-1851; Register of marriages, 1845-1951; Vestry minute books, 1861-1978; Preachers' books, 1867-1960; Registers of vestrymen, 1870-1979; Register of church members, 1874-1903; Account book, 1908-1952; Miscellaneous loose papers, 1960s

Kilfinaghty (Killaloe)*

Registers of marriages, 1840-1939

Kilfinane (Limerick)*

Registers of marriages, 1845-1978

Kilkeedy (Limerick)*

Combined register of baptisms, marriages, and burials, 1794-1845; Register of baptisms, 1845-1950; Registers of marriages, 1846-1892; Register of burials, 1846-1971; Vestry minute books, 1801-1956; Preachers' books, 1867-1947; Register of vestrymen, 1890-1955; Accounts book, 1876-1890; Miscellaneous volumes and papers, 1877-1943; 1909, 192

Kilkeedy (Killaloe)*

Register of marriages, 1845-1902

Killaliathan (Limerick)*

Register of marriages, 1851-1918

Killaloe (Killaloe)*

Register of marriages, 1846-1947

Killeely (Limerick)*

Registers of marriages, 1846-1922

Killinane (Kilmacduagh)

Rector's register commenced by Rev Hon William O'Grady (1806-1859), rector of Killinane 1836-59 containing his extensive notes and observations on parishioners in the union of Killinane and Kiltomas, covering the various parishes of Kilchriest, Killinane, Kiltomas, Isserkelly, Killigolleen and Killora parishes and individual townlands within. Includes details subsequently lost in the original parish registers such as baptismal, confirmation, marriage and burial dates, and much more besides, such as "Children of Rom. Cath. Parents Baptised", "Police and Constabulary" and "Converts from Rome", as well as later draft visitation returns and parish census information for the 1860s and as recent as 1926, presumably completed by his successors, 1836-1926
From Mullen's of Laurel Park, Shankill, Co. Dublin

Kilmainham, St Jude's (Dublin)

Miscellaneous loose papers, 1930-1943

Kilmallock (Limerick)*

Registers of marriages, 1846-1956; Vestry minute books (including Bruff), 1898-1964; Preachers' books, 1906-2007; Register of vestrymen, 1870-1979; Account book, 1892-1976

Kilmanaheen / Ennistymon (Kilfenora)*

Registers of marriages, 1845-1920

Kilmurry (Killaloe)*

Register of marriages, 1845-1905

Kilnaboy/Corofin (Killaloe)*

Register of marriages, 1845-1924

Kilnasoolagh (Killaloe)*

Register of marriages, 1895-1954

Kilnaughtin (Ardfert)*

Combined register, 1793 only

Kilpeacon (Limerick)*

Register of marriages, 1848-1946

Kilrush (Killaloe)*

Register of marriages, 1845-1953

Kilscannell (Limerick)*

Combined register of baptisms, marriages and burials, 1824-1895; Register of marriages, 1845-1886; Register of vestrymen, 1871

Kiltananlea (Killaloe)*

Register of marriages, 1846-1938

Kinawley and Holy Trinity Crom (Kilmore)

Kinawley (Derrylin): Register of baptisms, 1991-2018; Register of marriages (including marriages celebrated in Holy Trinity Crom) 2004-2018; Register of burials, 1972-2018; Register of vestry members, 1871-2017; Confirmation register, 1984-2018
Crom: Register of baptisms, 1972-2018; Register of burials, 1884-2018
Drumany chapel-of-ease: Register of baptisms, 1884-2008

Knockaney (Emly)*

Register of marriages, 1846-1954; Vestry minute book, commencing 1817; Preachers' books, 1904-1936; Miscellaneous loose papers, c. 1833-1940

Leixlip Union (Glendalough)

Leixlip: Order of service for the reopening of the church, 28 June 1964
Lucan: Miscellaneous loose papers including materials about organist, Mrs A.P. Scofield, 1908-1924; and the Rules of the St Andrew's Church Fellowship, 1948
From Mrs Lily Miller, Lucan, Co. Dublin

Limerick – St Mary’s Cathedral Group

St Mary’s: Registers of marriages, 1845-2007

St John’s: Combined registers of baptisms, marriages and burials, 1697-1837; Registers of marriages, 1842-1957; Registers of burials, 1811-1837; Vestry minute books, 1851-1970; Preachers’ books, 1837-1969; Miscellaneous accounts, 1911-1969; Inventory of vaults, cribs and headstones, 1887

St Michael’s: Registers of marriages 1845-2004

St Munchin’s: Registers of marriages 1845-1963

St Patrick’s: Register of baptism, 1876; Register of burials, 1876; Registers of marriages, 1845-1962; Preachers’ books, 1700-1962

Liseltan (Ardfert)*

Register of burials, 1840-1973

Listowel (Ardfert)*

Combined register of baptisms, marriages and burials, 1869-1991; Register of marriages, 1905-1970

Loughill (Limerick)*

Registers of marriages, 1845-1912, 1941; Register of burials, 1883-1991; Vestry minute book, 1835-1880

Mungret (Limerick)*

Register of baptisms, 1852-1856; Registers of marriages, 1845-1872; Register of burials 1843-1969

Mahoonagh (Limerick)*

Register of burials, 1861-64; Miscellaneous accounts, 1833

Nantenan (Limerick)*

Register of baptisms, 1877-1972; Registers of marriages, 1845-1971; Register of burials, 1878-2020; Vestry minute book, 1875-1929; Accounts, 1907-1927; Preachers’ books, 1894-1973

Newcastle (Limerick)*

Combined register of baptisms, marriages and burials (including burials at Rathronan), 1848-1973; Register of baptisms, 1848-1951; Register of marriages, 1845-1950; Vestry minute books, 1793-1958; Preachers’ books, 1882-1957; Register of vestrymen, 1873-1951

O’Brien’s Bridge (Killaloe)*

Register of marriages, 1846-1942

Ogonnelloe (Killaloe)*

Register of marriages, 1847-1936

Quin (Killaloe)*

Register of marriages, 1845-1915

Rathbourney / Ballyvaughan (Kilfenora)*

Registers of marriages, 1847-1897

Rathkeale (Limerick)*

Combined registers of baptisms, marriages & burials, 1742-1836; Marriage registers 1845-1955; Vestry minute books, 1870-1979; Register of vestrymen, 1870-1981; Account book, 1902-1950; Preachers' books, 1910-1993; Marriage notice book, 1845-1857; Photographs, undated

Rathronan (Limerick)*

Combined register of baptisms and burials, 1819-1824; Registers of marriage, 1845-1971; Vestry minute book commencing 1835; Preachers' books, 1873-1937

Rattoo (Ardfert)*

Register of baptisms, 1868-1924; Preachers' book, 1922-1944; Miscellaneous loose papers, undated

St Nicholas (Cork)

Miscellaneous loose items, 1740-1892. These were likely lodged in the parish vestry for safe-keeping and include the following: will of one Rowland Carter, York, 1740; detailed list of events in the city of Cork, commencing with the city being placed "under the protection of Major General Myers" in 1799, the executions of army deserters, "armed ruffians barbarously and inhumanly piking someone to death"; details of the departure of the French fleet and a Charity Sermon to be preached in St Paul's church; and, a return of the maintenance account for St Nicholas Mall Industrial School, listing 55 children, 1892

Extensive and detailed run of churchwarden's accounts for the period 1807-1826, including a 'Return of the Valuation of Several New Houses in the Parish', 1807; with detailed loose accounts including poor payments, 1808-1826; an undated list of the poor, probably linked to the same period and also including a particularly detailed daily minister's money and church rate payments made during the period September-November 1812

From Revd Ted Ardis, St Fin Barre's Cathedral

St Thomas & St George (Dublin)

Vestry minute book, 1995-2010

From Dublin & Glendalough Diocesan Office

Shanagolden (Limerick)*

Register of baptisms, 1879-1977; Register of marriages, 1847-1913; Register of burials, 1881-1957; Vestry minute books, 1815-1856; 1900-1919

Swords Union (Dublin)

Donabate: Combined register of baptisms, marriages and burials 1841-2019 with confirmations, 1870; Registers of marriages, 1844-2005

Lusk: Register of marriages, 1849-1945

Tinahely & Carnew Union (Ferns)

Carnew: Plans, estimates and related correspondence documenting the conversion of the Old School Carnew to use as a parish centre, 1998-2012; Correspondence and related papers concerning the bequest of Miss Marianne Hamilton (died 1949) and the sale of a property, Acorn Cottage, on Carnew Main Street, by the select vestry, 2005-2006.

Crosspatrick: Plans, estimates, specifications and related correspondence documenting the purchase of a site and building of a new rectory at Churchlands, Tinahely, for Crosspatrick and Carnew [now Tinahely & Carnew Union], 2002-2003

Tomgraney (Killaloe)*

Register of marriages, 1848-1938

Tulla (Killaloe)*

Marriage registers, 1845-1947

Tullybrackey (Limerick)*

Register of baptisms, 1881 only; Registers of marriages, 1853-1916; Register of burials, 1881 only; Vestry minute books, 1819-1931; Preachers' books, 1869-1922

(ii) Cathedral Records

St Patrick's Cathedral, Dublin

Flyer/poster for the St Patrick's Oratorio Society, Opening Service of the Season, held in the cathedral on Monday 18 November 1899, for a performance of the motet by Mendelssohn, 'Hear My Prayer', and Parts 1 & 11 of Haydn's Creation when the star performer was 'Madame Nordica' [Lillian Nordica (1857–1914) American opera singer who had a major stage career in Europe and her native country]; with copy of the 'Hear My Prayer' motet, signed by Margaretta L. Myers, 1889

From Olwen Sheil, Kiltalea, Co. Wexford

(iii) Diocesan Records

Killala & Achonry

Visitation Book for the Dioceses of Killala and Achonry, in the year 1781

[Note this item came to light after the work on the diocesan archive had been completed having been found in an envelope addressed to Dean Landley in Ballina Rectory in 1923, demonstrating how through the decades additional parts of this vast archive have ended up in different locations]

From Rev Ted Ardis, Cork

Kilmore, Elphin & Ardagh

Missions Account Ledger containing the printed *Report of the Kilmore Diocesan Board of Missions* for 1908. The volume was maintained by Cecil Edward St Lawrence Leslie (1843-1930) of Corrovahan House, Drung, Co. Cavan, who served as Honorary Secretary and Treasurer until his death in 1930. Leslie was a son of Rt Rev Charles Leslie (1810-1870). The volume itemises contributions from parishes and the organisations to which the funds were distributed.

1899-1908

From Ian Elliott, Corrovahan House, Drung, Co. Cavan

Limerick & Killaloe

Twenty boxes of uncatalogued 19th – and 20th century diocesan materials

From St Mary's Cathedral, Limerick

(iv) Representative Church Body Records

Property Files including plans and reports concerning various episcopal residences, 1987-2017 and the Church of Ireland Training College, Rathmines, Dublin, 1965-1971

From the Property Department, Church of Ireland House, Dublin

2. MANUSCRIPTS

Buchanan, Alan Alexander (1907-84) Archbishop of Dublin, 1969-77

Six miscellaneous sermons of Archbishop Buchanan, numbers 13, 17, 30, 44, 47, 54, preached at various diocesan locations, between 1970 and 1971

From Rt Rev Paul Colton, Bishop of Cork, Cloyne and Ross

Byrne, Revd Matthew (1927-2013)

Sermons, broadcasting scripts, newspaper articles and other drafts of his extensive publications with related research notes of the former Chaplain of the King's Hospital School, 1980-89 and Dean of Kildare, 1989-92, as well as writer, radio producer, presenter and contributor, artist, linguist, 1980-2012

From his widow, Rev Olivia Williams, Tullow, Co. Carlow

Chavasse, Revd Canon Claude Lionel (1897-1983)

Further materials including an unpublished festschrift entitled 'To Claude Chavasse. Tributes on his 80th birthday' containing 14 tributes by either family members, or senior clergy (including George Otto Simms, then Archbishop of Dublin and Very Rev Henry McAdoo, then dean of Ossory). Additionally attached is an article on Chavasse's Bride, and cover letter from Yves [Marie-Joseph] Congar OP (1904-1995) the French Dominican friar, priest, and theologian, with a further letter from Eoin Waldron, Bolton Abbey, Moone, Co. Kildare; also letter to the editor of the *Church of Ireland Gazette* under the title 'Secular Loyalties' about enabling a spiritual home for all Irish Christians, irrespective of their political loyalties, in the Church of Ireland' with the editor's response, explaining why he could not publish it in the context of the state prayers

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controversy, 5 August 1941, and finally a copy of the sermon preached by Archbishop McAdoo at his funeral and other miscellaneous materials
From his daughter, Mrs Gabrielle McCracken, Kilmarnock, Scotland

Church Review

Set of black and white photographs from the General Synod held at the RDS, Dublin, in 1980, as photographed by Rev Nigel Waugh, some of which were subsequently published in the diocesan magazine
From Rev Nigel Waugh, Editor, Delgany, Co. Wicklow

Joint Committee for Church Music in Ireland

Organisational files, including the Church Music Survey, conducted on a diocesan basis, 1984-1998; miscellaneous accounts with correspondence interleaved, 1984-1996; Photographs of organists, organs, recitals and other events, 1980s and 1990s, and miscellaneous printed materials, 1988-1999
From Donald Maxwell, Dun Laoghaire

Church of Ireland Theological Institute, formerly College

Minute books of the Finance Committee, 1978-1994
From CITI

The Preston School, Abbeyleix, Co. Laois

Minute Books of the Preston School Authority, account book of income and expenditure, with related papers concerning the transfer of the former Ballyroan Endowment School, located in the village of Ballyroan, Co. Laois, to the larger town of Abbeyleix, during the 1890s, where it became known as the Preston School, on a site at Beechfield, from 1895, and its operation thereafter, 1891-1973
From Mr A.J. Cole, Abbeyleix

Lindsay, The Hon. Rt Revd Charles Dalrymple (1760-1846) and family

Miscellaneous papers relating to the Bishop Lindsay who was Dean of Christ Church Cathedral, Dublin, and Bishop of Kildare, 1804-46; including property in Glasnevin, Dublin which later became known as Clonliffe East and West, and Daneswell; and also his son, Ven Charles Lindsay (1790-1855), Archdeacon of Kildare, 1818-55 including the parishes of Dunmurryhill and Old Connell in County Kildare, and a list of the unendowed schools in the diocese of Kildare; and the diary of his second wife, Catherine Eliza Coussmaker (died 1837), c. 1804, 1795-1892
From Dr John Knightly, Dublin

School for Educating Daughters of the Irish Clergy

Lady Plunket Memorial Medal, as presented (and engraved) to Mary Hinkson, Senior Exhibitioner, in 1893. Preserved in its original presentation case
From Ms Louise McDowell, daughter of the late Harry McDowell (who served on the Clergy Daughters Committee for many years)

Stanford, Revd Bedell (1873-1945)

Colour framed illuminated address presented by St Kevin's YMCA to Rev Bedell Stanford on the occasion of his resignation as curate of St Kevin's parish (Dublin) where he had served 1897-1901, acknowledging his 'courteous, genial and sympathetic manner' and instruction imparted by him in matters 'spiritual and secular'. Artwork executed by Thomas Fitzpatrick, Artist, Dublin, and includes inset portrait of Stanford, two images of College Green, and an exterior image of St Kevin's Church in the context of street. Signed by ten members of the YMCA branch, January 1901
From Dr M.J.T. Webb, Dalkey, Co. Dublin

Street, George Edmund (1824-1881)

Four original drawings in a bound album of the interior of an as yet unidentified church or cathedral inscribed: 'First Xmas Decoration after the restoration of the Church', signed by Street and featuring coloured drawings of the decorations for the sanctuary, nave, west of Tower end, and aisles, c. 1872
From Fonsie Mealy Auctioneers, Castlecomer, Co. Kilkenny

**Swanton, S.C.P. (1893 -1974) Organist, Booterstown 1920s-51, Dun Laoghaire –
Mariners, 1951-72, Blackrock 1972-74**

Ten miscellaneous diaries of S.C.P. Swanton, FRCO, for the years 1961, 1966, 1967, and 70-73 inclusive detailing musical activities in Dublin churches and cathedrals, and further afield
From David Milne, Walkinstown, Dublin

3. OTHER MATERIALS

Digital image of original print of Rev William Willocks (1801-71), Rector of Chapelizod (Dublin) 1835-71
From Michael Henderson, Devon, England (descendant)

APPENDIX K

FUNDS RECEIVED BY THE REPRESENTATIVE CHURCH BODY IN 2020 TO BE HELD IN TRUST FOR PARISHES, DIOCESES ETC

	€	£
Aghadown Assessment Fund	2,520	
Armagh Cathedral - Archbishop's Choir Fund - Proceeds Organ Recitals (Addtl)		3,675
Ballydehob Fair Share (Addtl)	4,766	
Christopher Shepard Bequest	45,000	
Church Education Society - Support C of I National Schools (Addtl)	30,000	
Clooney (All Saints) (Derry) - Parish Funds (Addtl)		35,000
D&G Diocesan Board of Education - General Account (Addtl)	260,000	
Housing Fund (Retired Clergy & Widows) - NIES Wayleaves (Addtl)		5,791
Hugh Gore Institute CLG	50,000	
In Memory of Olivia Cox (Addtl)	100	
Johnston/Moore Bequest (Addtl)	200	
Kildrumferton (Kilmore) - Sundry Trusts/Parish Funds (Addtl)	20,000	
Kilternan (Dublin) - Parish Funds (Addtl)	100,000	
Lillian Crowe Bequest		10,000
Londonderry Christ Church (Derry) - Christ Church Music Fund		60,000
Ministry Fund - Mrs ACL Kenny Bequest		26,757
Richard Willmott Donation (Addtl)	1,000	
Rosemary Ellen Lee Bequest	550,000	
Zion Rathgar (Dublin) - Garden of Remembrance (Addtl)	1,500	
	1,065,086	141,223