

CHURCH OF IRELAND

THE REPRESENTATIVE CHURCH BODY

REPORT 2022

The Representative Church Body – Report 2022

CONTENTS

	Page
Representative Body – chairpersons and offices	5
Representative Body – membership	6
Committees of the Representative Body	8
Report on the year 2021	13
Financial and operational review 2021	21
Allocations budget provided for 2022	25
Investments and markets	30
Clergy remuneration and benefits	34
Clergy pensions	38
Property and trusts	39
Library and archives	42
Donations and bequests to the Church of Ireland	48
Miscellaneous and general	51
Resolutions recommended to the General Synod	52
Financial statements year ended 31 December 2021	53

APPENDICES

	Page
A Extracts from the accounts of the Church of Ireland Theological Institute for the year ended 30 June 2021	82
B Annualised fund performances – comparative total returns	84
C General Unit Trusts – financial statements and extracts from investment manager’s reports for the year ended 31 December 2021	85
D Environmental, Social and Governance Policy – integrating ESG into investment decisions 2022	96
E RCB Climate Change Policy 2022	99
F The Church of Ireland Clergy Defined Contribution Pension Schemes (NI and RI) – reports of the scheme trustees	101
G The Church of Ireland Clergy Pensions Trustee DAC – report on the Clergy Pensions Fund for the year ended 31 December 2021	104
H The Church of Ireland Pensions Board – funds administered by the Board as delegated by the Representative Church Body	145
I Archive of the Month 2021	152
J Accessions of archives and manuscripts to the Representative Church Body Library, 2021	153
K Funds received by the Representative Church Body in 2021 to be held in trust for parishes, dioceses etc	162

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

Chair

The Most Rev John McDowell, Archbishop of Armagh



The Most Rev
John McDowell

Committee Chairpersons

Executive	Mr Henry Algeo*
	Canon Graham Richards (Deputy)
Allocations	Canon Graham Richards
Investment	Mr Kevin Bowers
Property	Mr Keith Roberts
Stipends	Mr Michael Johnston
Library and Archives	Mr Oswyn Paulin†
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 September 2021 in place of Mr Henry Saville (retired September 2021)

† from September 2021 in place of Mrs Ethne Harkness (retired May 2021)

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 2021. 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
- 4 The Most Rev Pat Storey, Bishop of Meath and Kildare
- 3 The Rt Rev Ian Ellis*, Bishop of Clogher
- 4 The Rt Rev Andrew Forster, Bishop of Derry and Raphoe
- 4 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
- 3 The Rt Rev Patrick Rooke†, Bishop of Tuam
- 4 The Rt Rev Michael Burrows‡, Bishop of Cashel, Ferns and Ossory
- 3 The Rt Rev Dr Paul Colton, Bishop of Cork, Cloyne and Ross
- 2 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 | 4 | Ven Terence Scott (2024) |
| | | Vacant (2022) |
| | 2 | Mrs Jane Leighton (2023) |
| Clogher | 1 | Rev Canon Paul Thompson¶ (2024) |
| | 2 | Mr William Allen (2022) |
| | 3 | Mrs Ethne McCord (2023) |
| Derry and Raphoe | 4 | Rev Canon Henry Gilmore (2024) |
| | 4 | Mr Stanley McFarland (2022) |
| | 2 | Mr John Junkin (2023) |

* from 26 April 2021 in place of Most Rev John McDowell

† retired October 2021

‡ elected Bishop of Tuam, Limerick and Killaloe January 2022

§ retired October 2021

|| following the resignation of Mrs Ethne Harkness in May 2021

¶ elected November 2021 in place of Ven Brian Harper (retired November 2021)

The Representative Church Body – Report 2022

Down and	3	Ven Roderic West (2024)
Dromore	4	Mr Basil O'Malley (2022)
	4	Mr Michael Johnston (2023)
Connor	4	Ven Stephen McBride (2024)
	4	Mrs Cynthia Cherry (2022)
	4	Mr Oswyn Paulin (2023)
Kilmore,	4	Very Rev Nigel Crossey (2023)
Elphin and	1	Ms Sarah Taylor* (2024)
Ardagh	1	Mrs Rita Day (2022)
Tuam,	3	Very Rev Alistair Grimason (2023)
Killala and	1	Mrs Olive Maher† (2024)
Achonry	4	Mrs Heather Pope (2022)
Dublin and	1	Ven David Pierpoint (2024)
Glendalough	4	Mr Robert Neill (2022)
	4	Mr Derek Neilson (2023)
Meath	4	Ven Leslie Stevenson (2024)
and	4	Mr Ronald Colton (2022)
Kildare	4	Mr Kevin Bowers (2023)
Cashel,	2	Rev Nicola Halford (2023)
Ferns and	4	Mr William Galloway (2024)
Ossory	4	Mrs Hazel Corrigan (2022)
Cork,	4	Ven Adrian Wilkinson (2023)
Cloyne and	3	Mr Keith Roberts (2024)
Ross	4	Mrs Helen Arnopp (2022)
Limerick	4	Very Rev Niall Sloane‡ (2023)
and	1	Mrs Tracey Lyttle§ (2024)
Killaloe	4	Mr Roy Benson (2022)

C Co-opted members (12)

3	Mr Henry Algeo (2024)	1	Mrs Judith Peters (2022)
4	Ms Julie Beck (2023)	3	Ms Hilary Prentice (2024)
2	Sir Paul Girvan (2022)	3	Canon Graham Richards (2024)
0	Mr David Lowe (2022)	2	Mr Leslie Ruttle (2023)
2	Mr Lyndon MacCann SC (2024)	3	Mr Henry Saville (2024)
3	Mr William Oliver (2023)	4	Mrs Wendy Taylor (2023)

* elected October 2021 in place of the late Miss Maud Cunningham (deceased November 2020)

† elected September 2021 in place of Prof Paul Johnston (retired September 2021)

‡ elected December 2020 in place of the late Ven Wayne Carney (deceased August 2020)

§ elected September 2021 in place of the late Ms Yvonne Blennerhassett (deceased July 2021)

|| eligible to attend three meetings maximum due to triennial retirement (re-elected October 2021)

The Representative Church Body – Report 2022

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 2021 are shown below.



Mr Henry Algeo

EXECUTIVE COMMITTEE

7 meetings

Mr Henry Algeo* - 7
(Chair)

Most Rev John McDowell	6	Rev Canon Henry Gilmore	7
Most Rev Dr Michael Jackson	2	Ven Terence Scott	6
Rt Rev Dr Paul Colton	6	Ven Adrian Wilkinson	6
Canon Graham Richards	7	Mr Lyndon MacCann SC	7
Mr Kevin Bowers	7	Mr Robert Neill	7
Mr Keith Roberts	7	Ms Hilary Prentice†	2
Mr Michael Johnston	7	Mr Henry Saville‡	7

Adviser: Mr Geoffrey Perrin 7

Hon Secretary of General Synod in attendance: Rev Canon Gillian Wharton 6

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

The Archbishops and the Chairpersons of the Allocations, Investment, Property and Stipends Committees are *ex officio* members of the Executive Committee. 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.

* appointed October 2021 in place of Mr Henry Saville (resigned October 2021), formerly an elected member

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

‡ elected December 2021 in place of Mr Henry Algeo, formerly Chair

The Representative Church Body – Report 2022

ALLOCATIONS COMMITTEE

3 meetings

Canon Graham Richards - 3
(Chair)



Canon Graham Richards

Mrs Helen Arnopp	3	Most Rev John McDowell	3
Rt Rev Andrew Forster	2	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

8 meetings

Mr Kevin Bowers - 8
(Chair)



Mr Kevin Bowers

Mr Henry Algeo*	5	Mr David Lowe	8
Mr Roy Benson	8	Ms Hilary Prentice	7
Mr William Galloway	8	Ms Wendy Taylor	8

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.

* retired October 2021 (Mr Leslie Ruttle elected December 2021)

The Representative Church Body – Report 2022



PROPERTY COMMITTEE

5 meetings

Mr Keith Roberts - 5
(Chair)

Mr Keith Roberts

Mr Ronald Colton	5	Mrs Ethne McCord†	3
Mrs Rita Day*	3	Mr Stanley McFarland	5
Mrs Jane Leighton	4	Ven Terence Scott	5
Ven Stephen McBride	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.

* elected March 2021 in place of Mr Henry Robinson (retired November 2020)

† elected March 2021 in place of the late Miss Maud Cunningham

The Representative Church Body – Report 2022

STIPENDS COMMITTEE

3 meetings

Mr Michael Johnston - 3
(Chair)



Mr Michael Johnston

Ms Julie Beck*	3	Prof Paul Johnston‡	1
Rt Rev Dr Paul Colton	3	Mrs Jane Leighton	2
Ms Hazel Corrigan	3	Mr Basil O'Malley	1
Ven Brian Harper†	3	Ven David Pierpoint	0
Adviser:		Mr William Oliver	1

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

LIBRARY AND ARCHIVES COMMITTEE

3 meetings

Mr Oswyn Paulin§ - 3
(Chair)



Mr Oswyn Paulin

Rt Rev Michael Burrows	3	Very Rev Niall Sloane¶	0
Prof Paul Johnston	2	Vacant#	
Advisers:			
Rev Canon Dr Maurice Elliott	3	Dr Kenneth Milne	3
Rev Dr Adrian Empey	2	Rev Robin Bantry White	3

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

* elected March 2021 in place of Mr Geoffrey Perrin (retired October 2020)

† retired November 2021 (replacement to be elected)

‡ retired September 2021 (Mrs Cynthia Cherry elected December 2021)

§ appointed September 2021 in place of Mrs Ethne Harkness (resigned May 2021)

|| retired September 2021 (replacement to be elected)

¶ elected December 2021 in place of Rt Rev Patrick Rooke (resigned December 2020)

arising from the election of Mr Oswyn Paulin to the Chair

The Representative Church Body – Report 2022



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

3 meetings

Canon Graham Richards - 3
(Chair)

Ms Julie Beck 3
Mr Roy Benson 3

Ms Hilary Prentice* 1

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.

* resigned September 2021 (Mr Henry Saville elected December 2021)

REPORT ON THE YEAR 2021

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, Church House Belfast and the RCB Library, Braemor Park, Dublin.

RCB Staff organisation

During 2021, the services of the RCB were provided by staff working from home and in the case of Library staff from the RCB Library at Braemor Park.

RCB Staff management

The management of staff is coordinated through the Senior Leadership Team, and operationally through the Covid-19 Coordination Group. The Senior Leadership Team meets weekly over Zoom with the Covid-19 Coordination Group meeting bi-weekly.

RCB Right to Request Flexible Working policy

Following extensive engagement with staff, union representatives, management and committee members a proposal in relation to remote working was brought before the Executive Committee. The RCB Right to Request Flexible Working policy was approved in June. This policy give employees the right to request to work from home subject to a minimum of one day's attendance per week in an RCB office. Staff applications have been received but we have not yet set a date for the commencement of the policy. In the meantime, staff continue to work from home only working from the offices where required. The policy will be subject to a formal review within a year of implementation.

Communications

During 2021, a particular focus for management has been to ensure adequate inter-departmental coordination. This has been achieved through meetings of the Covid-19 Coordination Group, bi-weekly meetings with union representatives, a weekly news email to staff, monthly all-staff presentations with questions and answers and by holding a virtual staff coffee morning each Friday.

As we implement the RCB Right to Request Flexible Working policy we will further consider the need for staff to meet together informally.

Committee meetings

Over the previous nearly two years the majority of committee meetings have taken place over Zoom, this has facilitated attendance and reduced costs. Some more detailed meetings have taken place in person in Church House. Over the coming months the committees of the RCB will be considering when meetings should be held in person and when they should be held online.

RCB Response to Covid-19

Since the beginning of the pandemic, the RCB has sought to support and resource parishes and dioceses to deal with the consequence of Covid restrictions. These responses have ranged from guidance to financial support.

Media grants

In 2020, the immediate identified need was to support parishes and dioceses as they transitioned from in-person to online worship. The RCB and the Priorities Fund provided each diocese with a grant for €10,000 to fund diocesan media resources.

Diocesan deferral scheme

Also in 2020, the RCB provided each diocese with the option to defer part of their monthly stipend assessment for April, May and June 2020 with repayment required in June, September and December 2021. During 2021, in recognition that the restrictions imposed by the pandemic were continuing longer than had been initially expected, the repayment dates for these loans were extended by a further two years to June, September and December 2023. The value of offered loans under this scheme amounted to €1m.

Cathedrals loans

In 2020 the RCB approved ten-year non-interest bearing loans for the benefit of certain cathedrals and collegiate churches with a choral tradition that were dependent on tourist income. During 2021, following consultation with the participating deans and due to continued financial pressure, the scheme was extended and for certain cathedrals the amount available was increased. In total, the value of loans offered to cathedrals was approximately €2.5m.

Parish grants

During 2021, the RCB discussed how financially to support Church of Ireland parishes many of whom will have incurred exceptional Covid related costs. Following discussion with diocesan secretaries and consideration at the Executive Committee it was decided that the RCB should offer a once-off grant to parishes. This grant would be paid to each diocese for onward payment to parishes, would be calculated on the basis of parish cure and was to be the same amount for each parish. The amount paid to each parish was €1,912 or £1,510 per cure with a total cost to the RCB of approximately €0.8m.

Activities for 2021

Charities Governance Code

In accordance with the Charities Act 2009, the RCB submitted an annual report to the Charities Regulator. This report included a statement of compliance, stating that the RCB was partly compliant with the Charities Governance Code. The detailed review of compliance identified a number of actions that the RCB would need to put in place to be able to note full compliance, these include documenting a 3-5 year strategy and having a member handbook.

Investment management outsourcing

At the end of 2020 the decision was taken to outsource the management of in-house managed investments. Following presentations from selected fund managers the Investment Committee recommended four specific managers; Alliance Bernstein, Blackrock, Setanta and Newton to manage the previously in-house managed investments of General Funds, the RB General Unit Trust (NI) and the RB General Unit Trust (RI).

The application of previously in-house managed funds across the new fund managers is shown in the table below:

	Alliance Bernstein	Blackrock	Newton	Setanta
General Funds	✓		✓	✓
Unit Trust (NI)			✓	✓
Unit Trust (RI)	✓	✓		✓

The table does not show the existing allocation of General Funds to Sarasin and Partners, or the continuing direct investments for each fund in alternatives, bonds or private equity.

During the year the trust deeds for the RB General Unit Trusts were updated to reflect the change in asset classes and to standardise the administration fees for the RB General Unit Trust (RI) with that of the RB General Unit Trust (NI).

MindMatters Church of Ireland

The MindMatters COI project is a three-year initiative funded by Benefact Trust (previously Allchurches Trust) that seeks to explore issues of mental health, to deliver training and to provide grants to sustainable mental health promotion projects across the Church. The initial research phase of the project was completed during 2021 with the report available at <www.mindmatters.ireland.anglican.org>. In 2022, priorities for the project team include implementing an evidence-based training programme and coordinating the grants process.

Safeguarding

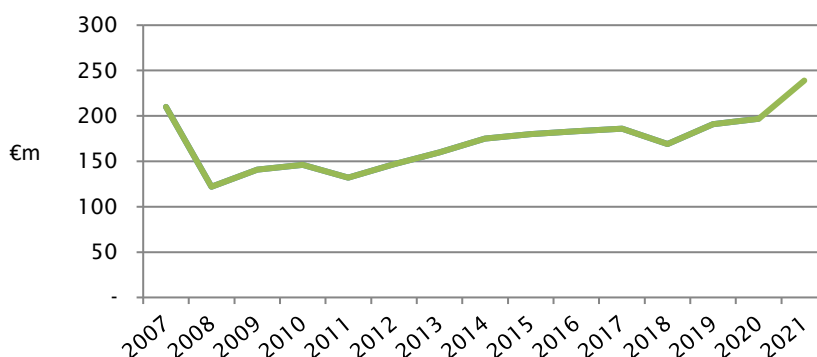
Safeguarding continues to be a particular focus area for the RCB. At the end of 2021, the Safeguarding Officer for Northern Ireland retired and the office recruited a new Safeguarding Officer for Northern Ireland, Gillian Taylor, who will report to Robert Dunne as the Church of Ireland Safeguarding Officer. An initiative begun in 2021 has been to amalgamate the Church of Ireland Safeguarding policies for Northern Ireland and the Republic of Ireland, so as to make them more assessable. Another project has been to develop a quality assurance framework to ensure consistency of the application of policies.

Financial Performance

During 2021 the total funds available to the RCB increased by 20% to €249m (2020: €208m), this increase is attributed to positive market performance and is after expenses and allocations.

The value of General Funds invested assets at the end of the year was €239m. Between 2010 and 2014 €25m of General Funds was transferred to the clergy defined benefit pension scheme. Yet despite this exceptional withdrawal General Funds has steadily recovered to its current high of €239m. In absolute terms, that is excluding inflation, this valuation exceeds the previous peak at the end of 2006 of €238m.

General Funds Invested Assets



Budgeted withdrawal

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

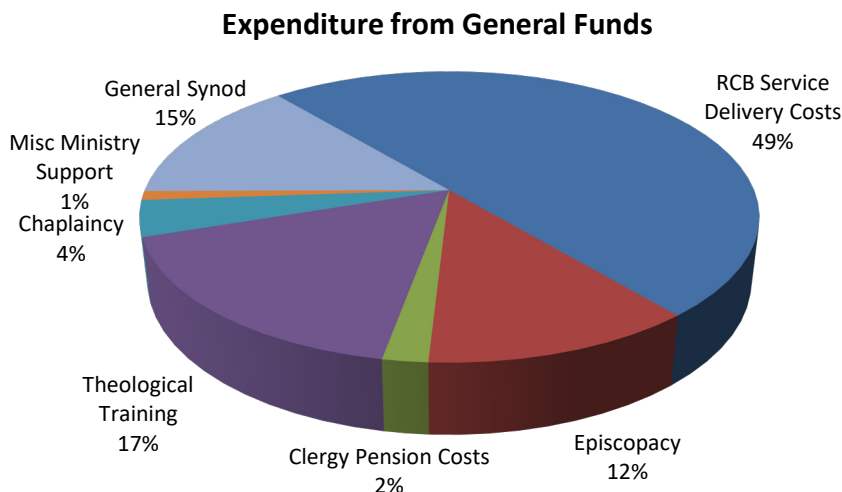
Total Return max withdrawal = 3.5% of previous 5 year average opening funds

During 2021 the RCB managed to achieve a small surplus on budget. Although this is a commendable achievement, we would note caution as market return expectations have reduced due to Covid concerns, inflation, low interest rates and, since the year end, the consequences of the war in Ukraine.

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 to finance other RCB activities.

During 2021 budgeted expenditure from General Funds and other central funds were as shown below:



The Representative Church Body – Report 2022

	2021	2020
RCB service delivery including staff costs	€3.5m	€3.5m
Episcopacy including maintenance of See Houses	€0.9m	€0.9m
Theological Institute including grants and housing	€1.2m	€1.2m
Chaplaincy including Belfast and Dublin	€0.3m	€0.3m
Clergy Pension costs	€0.1m	€0.1m
Misc. Ministry Support	€0.1m	€0.1m
General Synod including CIYD, education and press office	€1.1m	€1.0m
Total Budgeted Expenditure	€7.2m	€7.1m

The expenditure above is before the exceptional parish grants approved during 2021 at an additional cost of €0.8m.

Church Fabric and Development Fund

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

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

During 2021 the Church Fabric and Development Fund sub-group approved:

- Bundoran and Newcastle outreach initiative €51,000
- Church Leaders Group – Centenary Service €10,000
- Armagh Cathedral – Media Grant €20,000
- Climate Change Conference €3,000
- Carraig Centre Cork €10,000

The applications approved by the Church Fabric and Development Fund sub-group represent a commitment to support mission and outreach.

RB General Unit Trusts

Parishes, Dioceses and other Church of Ireland 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).

The Representative Church Body – Report 2022

These funds are managed by the RCB investment team with the units paying bi-annual dividends. The dividend yield based on average bid price for the year to 31 December 2021 and capital growth during the year for both units was:

	<u>Dividend yield</u>	<u>Change in unit price</u>
RB Unit Trust (RI)	2.42%	19%
RB Unit Trust (NI)	2.42%	13%

The Executive Committee took the decision during 2021 to maintain the dividend 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 fund is administered by the RCB. The most recent triennial valuation of the Clergy Pensions Fund as at 30 September 2021 concluded that the scheme satisfied the Funding Standard and the Funding Standard Reserve and that the scheme's assets were projected to be adequate to provide for the current liabilities. At the year end the value of the Fund was €211m (30 September 2021: €203m). The Clergy Pensions Fund is expected to exit the current Funding Proposal in December 2023.

In addition to any accrued pension benefits under the Clergy Pensions Fund, serving clergy who are members of either the Clergy Defined Contribution Pension Scheme NI or the Clergy Defined Contribution Pension Scheme RI accrue additional defined contribution pension benefits.

Property and Trusts

The RCB acts as trustee for the properties of the Church of Ireland. There are over 2,000 properties vested in the RCB for which the RCB safeguards the title documentation, thus reducing trustee liability and removing the need to have local trustees. During 2021, the RCB completed the Local Property Tax valuation assessment for all Irish residential properties vested in the RCB.

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 2021, the trust process review continued so as to ensure that the digitised files could be easily assessed and to facilitate the sorting of these files for key information.

Library and Archives

The RCB Library supports the Church of Ireland Theological Institute by providing a place of study for both theological students and the public. In September 2021, the Library introduced a Click and Collect service to facilitate the collection of study material and introduced a new online desk reservation system to minimise the risk of contracting Covid. The Library continued to take custody of parish and diocesan records many of which are then catalogued, digitised and made available for future reference.

Climate Change

The RCB has continued its commitment to addressing climate change across all operations of the RCB. The introduction of the RCB Right to Request Flexible Working policy will help to minimise the environmental impact of travelling to work and to meetings. We look forward to the Church Fabric and Development Fund funded climate change conference which is planned for April and to further developing our understanding and approach to addressing this urgent challenge.

The year ahead

While we would expect that many committee and staff meetings will continue online, there is the expectation that some committees will revert to meeting in person at least for some of their meetings. In-person meetings will continue to be supported with staff in attendance.

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 House Dublin, Church House Belfast and in the RCB Library. In particular we would like to thank the following staff who retired or left the RCB during 2021: Peter Connor, Pension Administration and Payroll Manager; Jennifer Murphy, Library Assistant; Gerry O'Brien, Investment Analyst; Eimear Ryan, Solicitor and Education Advisor; and Margaret Yarr, Safeguarding Officer for Northern Ireland.

Obituaries

It is with great regret that we note the passing of Yvonne Blennerhassett, Diocesan Secretary for the dioceses of Limerick and Killaloe, and member of the Representative Body since 2015.

FINANCIAL AND OPERATIONAL REVIEW 2021

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

- **Commentary**

- A) The Statement of Financial Activities (SoFA) of the RCB 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 €40.88m to €248.67m. This is due to unrealised gains on investment revaluation, gains on the sale of investments and currency gains which were partly offset by a decrease in resources and other recognised losses.

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.

Total incoming resources under the traditional income model of €4.37m shows an increase on the prior year of €0.20m (2020: €0.98m decrease). Investment income of €3.23m sees a decrease on the prior year by €0.48m (2020: €0.81m). During 2021 as part of an investment outsourcing project, specific in-house managed invested assets were liquidated, with the funds generated on-boarded to new external fund managers. 2021 quarter four saw lower investment income against

The Representative Church Body – Report 2022

the prior year as a result of a re-focus in the portfolios. As noted, General Funds is a Total Return fund which is not biased towards income generation.

Grants and other income of €0.29m include €0.14m from Benefact Trust (previously Allchurches Trust) to support specific projects for which the RCB is most grateful, and €0.10m 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 2021 relating to VAT paid in 2020 on goods and services. Profit on the sale of an RCB property of €0.64m was realised during the year. Subvention from the Stipends Fund of €0.13m (2020: €0.12m) is received to support ministerial training costs.

Resources expended

Expenditure for 2021 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 €3.53m shows an increase of €0.09m on the prior year (2020: €3.52m). A simplified analysis of cost of operations can be found on page 25 within the table "Simplified RCB and General Funds Income and Expenditure".

Payroll and related costs less recharges see a decrease on the prior year due to staff vacancies and reorganisation savings, an increase recharge of legal services to the wider Church, savings in professional fees and savings in central office and central committee expenses as a result of Covid-19 remote working arrangements. These savings were partly offset by additional central office costs for specific IT security work, an increase in 2021 rates as 2020 benefited from the Covid-19 rates rebate and an increase in negative interest applied to funds held with financial institutions.

Other operating costs of €0.34m see a reduction on the prior year of €0.09m (2020: €0.42m) mainly due to a reduction in professional fees to support the clergy defined contribution pension schemes. Other operating costs include the provision of legal, taxation, financial and general professional services. A portion of other operating

The Representative Church Body – Report 2022

costs is represented by pension advice, administration and trustee fees to support the clergy defined contribution pension schemes.

The total resources expended which are chargeable against General Funds of €2.96m is in line with the prior year.

Allocations expended

Allocations expended in the year of €3.51m (2020: €3.37m) show an increase on the prior year by €0.14m mainly due to an increase in the allocation required to support the maintenance of the stipendiary ministry, training of ordinands, and General Synod activities. The sterling rate of exchange at the 31 December 2021 was less favourable than the period year rate of exchange. Total underspent allocations for the year amounted to €0.26m (2020: €0.22m).

Parish Covid-19 Support Grants

The RCB approved the provision of a one off grant to be paid to each diocese on the basis of the number of cures. The diocese is to arrange the onward payment of the grant to each cure. The total grants provided were €0.82m which represents €1,912 payment to cures in the Republic of Ireland and £1,510 payment to cures in Northern Ireland. The grant is to assist cures with the additional costs of Covid-19.

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 €40.88m (19.6%) to €248.67m (2020: €207.79m). This increase is accounted for by unrealised gains on revaluation of invested assets of €26.93m, realised gains on the sale of investments of €16.54m and currency gains due to a favourable sterling year end exchange rate. Equity markets continued the strong recovery trends during 2021 from the later part of 2020. Significant gains were realised with the liquidation of specific invested assets in Q3 and Q4 2021. These gains have been partly offset by the excess of expenditure over incoming resources of €2.92m and other recognised losses.

Parish, Diocesan and Other Trust Funds gains and losses

Incoming resources in relation to the RB General Unit Trusts are represented by investment income, deposit income and Gift Aid refunded. All incoming resources net of expenses are distributed to parishes, dioceses and other trusts. Total funds increased by €27.81m (7.68%) to €389.63m (2020: €361.82m). This increase is accounted for by unrealised gains of €50.87m on investment revaluations, realised gains on the sale of invested assets of €1.82m and currency gains due to a more favourable year end currency exchange. Net withdrawals amounted to €29.34m (2020: €2.34m net receipts) and relates mainly to the transfer of property at 96 Upper Rathmines Road from Parish, Diocesan and Other Trust Funds valued at €30m to the Church of Ireland College of Education Fund Trust during 2021.

The Representative Church Body – Report 2022

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.
- General Funds are the funds available for the operating expense of the RCB and for funding allocations. Total fund values increased by €40.88m to €248.67m as detailed above in General Funds. Invested fund assets increased from €196.05m to €237.55m, an increase of 21.16%. General Funds invested assets benefited from the continued strong recovery in equity markets during 2021 as the successful roll out of the Covid-19 vaccines and continued monetary stimulus provided a favourable performance platform. 2021 saw continued strong performance by existing and newly appointed external fund managers. Fixed Assets, loans, cash and bank balances, debtors and creditors make up €11.12m of net other assets.
- Parish, Diocesan and Other Trust Funds invested assets and bank deposits shown on the balance sheet belongs to parishes, dioceses and to other Church of Ireland trusts. Total fund values increased by €27.81m to €389.63m as detailed above in Parish, Diocesan and Other Trust Funds. Invested fund assets increased from €300.95m to €354.54m, an increase of 17.81%. Invested fund assets benefited from the continued strong recovery in equity markets during 2021 with the successful roll out of the Covid-19 vaccines and from favourable year end exchange rates. The fund is bias towards dividend paying stocks. As noted above property valued at €30m was transferred at 31 December 2021 to the Church of Ireland College of Education Fund Trust. Cash balances are €35.09m at 31 December 2021.

• **Allocations (page 64)**

Allocations budgeted for 2022 are provided for in 2021 as a reserve and will be drawn down in 2022. The amount provided is €3.74m and is gross of subventions. A detailed table of the 2022 budget is available on page 27. Allocations have been supported by a subvention from the Stipends Fund of €0.13m (2020: €0.12m) and by a subvention from the Church of Ireland College of Education Fund Trust of €0.15m (2020: €Nil). The Allocations Committee is most grateful to the Stipends Committee and the Church of Ireland College of Education Fund Trust for this valuable support.

• **Simplified income and expenditure**

A simplified table is included below to aid understanding of RCB income and expenditure for 2021 with comparatives for 2020. This is based on the traditional income and expenditure model. Analysis under the Total Return model is included in the table on page 26.

The Representative Church Body – Report 2022

Simplified RCB and General Funds (GF) income and expenditure

	2021		2020	
	RCB	GF	RCB	GF
	€'000	€'000	€'000	€'000
Investment Income		3,230		3,713
Other Income		1,143		458
Total Income		4,373		4,171
Expenditure				
Payroll (less recharges) and related costs	(2,010)		(2,063)	
Central Office costs	(457)		(323)	
Depreciation	(313)		(302)	
RCB Library Costs	(224)		(245)	
Custodian and investment analysis fees	(73)		(61)	
Professional Fees (general)	(126)		(154)	
Professional Fees (Clergy DC Pension Funds)	(147)		(195)	
Payroll to retired staff	(62)		(71)	
Central Committee Expenses	(9)		(37)	
Audit Fees	(72)		(70)	
Church wide mental health project	(37)		-	
Total expenses	(3,530)		(3,521)	
Expenses to be charged to Parish, Diocesan and Other Trust Funds	572		544	
Total expenses to be charged to GF	2,958	(2,958)	2,977	(2,977)
Allocations expended		(3,513)		(3,364)
Covid-19 Parish Support Grants		(820)		-
Total expenditure, allocations and grants		(7,291)		(6,341)
Decrease in resources		(2,918)		(2,170)
Other recognised gains and losses				
Investment gain		43,468		7,527
Other reserve movements		333		(554)
Net gain in funds		40,883		4,803
Total funds brought forward		207,785		202,984
Total funds carried forward		248,668		207,785

Note: This table will reconcile to the SoFA (page 64) under the General Funds column.

The Representative Church Body – Report 2022

• **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 2021 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 2021 of €6.30m (2020: €6.13m). The actual withdrawal required to support cost of operations and allocations net of other income was below the target withdrawal of 3.5% at 3.44% (2020: 3.35%). On a total return basis 2021 recorded a surplus of €0.15m.

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 2021 with prior year comparison.

Total Return	2021	2020
	€m	€m
Permitted Total Return withdrawal from invested assets	€6.30m	€6.13m
Other operating income	€0.51m	€0.46m
Profit on disposal of Fixed Assets	<u>€0.63m</u>	<u>_____</u>
Total incoming resources	€7.44m	€6.59m
Cost of operations and allocations	(€6.47m)	(€6.34m)
Parish Covid-19 Support Grant	<u>(€0.82m)</u>	<u>_____</u>
Surplus from invested assets	€0.15m	€0.25m

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 = £0.8413 or £1 = €1.188 (2020: €1 = £0.8937 or £1 = €1.118).

ALLOCATIONS BUDGET PROVIDED FOR 2022

Allocations provide financial support for Church-wide activities. The detailed allocations analysis for 2022 with 2021 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 2022 allocations budget is set out below and is net of subventions. Sterling balances have been exchanged at 0.8413 for 2022 budget and 2021 comparisons.

	2022		2021	
	€	%	€	%
A. Maintenance of the stipendiary ministry				
• Episcopal costs	893,131	23.9	917,262	24.3
• Chaplaincy costs	294,615	7.9	289,467	7.7
• Miscellaneous	81,192	2.2	93,096	2.5
B. Pension related costs	105,866	2.8	111,215	2.9
C. Training of ordinands	1,238,418	33.2	1,269,725	33.7
D. General Synod activities	1,107,740	29.6	1,071,325	28.4
E. Miscellaneous	16,066	0.4	16,066	0.4
	<hr/>		<hr/>	
	3,737,028		3,768,156	

The Representative Church Body – Report 2022

2022 ALLOCATIONS BUDGET

	2022 €	2021 €	2022 £	2021 £
A. Maintenance of the stipendiary ministry				
Episcopal Stipends and Expenses	954,389	1,067,562	789,321	742,384
<i>less</i> Episcopal Levy	(447,177)	(469,705)	(464,647)	(473,669)
	507,212	597,857	324,674	268,715
Deans of Residences/University Chaplains	99,370	98,668	144,039	140,810
Queen's University, Belfast, Bursar	-	-	16,538	16,027
C of I in Queen's University, Belfast	-	-	2,000	2,000
C of I in Trinity College, Dublin	2,000	2,000	-	-
Clerical Relief - Children's Allowances	25,000	33,000	25,000	28,000
- Discretionary Grants	4,000	4,000	3,000	3,000
Stipends Related Costs	17,910	18,248	-	-
St Patrick's Cathedral, Dublin	1,000	1,000	-	-
	656,492	754,773	515,251	458,552
B. Pension related costs				
Clergy Pensions Fund	50,000	50,000	43,000	45,500
Discretionary Grants				
- Retired Clergy	-	-	4,000	6,000
	50,000	50,000	47,000	51,500
C. Training of Ordinands				
Training of Ordinands	370,418	401,725	-	-
Theological Institute	845,000	845,000	-	-
C of I College of Education	(150,000)	-	-	-
Stipends Fund	(100,000)	(110,000)	(15,000)	(20,000)
Bishops' Selection Conference	23,000	23,000	-	-
	988,418	1,159,725	(15,000)	(20,000)
D. General Synod activities				
General Synod/Standing Committee	497,837	468,246	223,982	222,627
Board of Education	31,104	26,604	96,407	95,807
Church of Ireland Youth Department	-	-	145,000	145,000
Safeguarding Officers	11,000	11,000	12,300	12,300
	539,941	505,850	477,689	475,734
E. Miscellaneous				
RCB Library	12,000	12,000	3,000	3,000
Regular Sunday Services in Irish	500	500	-	-
	12,500	12,500	3,000	3,000
	2,247,351	2,482,848	1,027,940	968,786

- **Commentary**

A. Maintenance of the stipendiary ministry – €1,268,938

The total cost of Group A is budgeted at €1,268,938 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 €893,131. 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 2022 at €1.89m (2021: €1.95m). The episcopal costs net of episcopal levy contributions are budgeted at €0.89m or 70% of Group A costs (2021: €0.91m or 70%). The episcopal levy for 2022 is set at 6.0% of MAS, a decrease from 6.3% in 2021. The episcopal levy for 2022 is budgeted to contribute €1.00m or 52.8% (2021: €1.03m or 52.9%) of the total episcopal costs. The cost per cure for 2022 is £1,866 and €2,317 (2021: £1,902 and €2,409). A more detailed breakdown of episcopal costs is shown on page 35.

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 €0.29m for 2022 (2021: €0.29m).

B. Pension related costs – €105,866

The total cost of Group B is budgeted at €105,866 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 2022 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 – €1,238,418

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 2022 which is net of subvention from the Stipends Fund and the Church of Ireland College of Education Fund Trust, shows a decrease of €0.16m to €0.97m on the 2021 cost of €1.13m.

The training of ordinands budget includes the cost of student grants, student accommodation, fees paid to Trinity College Dublin and external lecturer fees. Married

The Representative Church Body – Report 2022

students in 2021/22 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 2021/22 of training of ordinands are €370,418 (2020/21: €401,725). For the academic year 2021/22 total student numbers are 17 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 2022/23 is €845,000 (2021/22: €845,000).

Extracts from the accounts of the Church of Ireland Theological Institute for the year ended 30 June 2021 are included as Appendix A (page 82).

D. General Synod activities – €1,107,740

The General Synod budget of €1,107,740 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 €36k. This increase is mainly due to an increase in specific committee costs.

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

E. Miscellaneous – €16,066

The total cost of Group E is €16,066, and represents an allocation of €15,566 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 2022 outlook

The International Monetary Fund (IMF) latest forecasts provide a favourable background for markets as we begin 2022 with increases in global economic growth of 5.9% in 2021 to be followed by 4.4% growth in 2022 projected.

However rising inflation increasingly dominated economic headlines as the year progressed with US inflation rising to 7% for the year ended 31 December 2021 while Eurozone and UK inflation reached 5%.

Higher than targeted inflation is not necessarily negative for financial assets, but if central banks withdraw monetary support and raise rates more aggressively than markets anticipate, equity and bond markets may not react positively.

The Representative Church Body – Report 2022

Financial market returns in 2022 are likely to be a lot more modest than 2021.

- **Outsourcing**

In early 2021, the Investment Committee in conjunction with the Executive Committee approved a decision to outsource the investment management of assets previously managed in-house to external fund managers.

Subsequent to this approval, a review of the funds' investment objectives and a request for proposal process from leading providers of investment management service, four new external fund managers were selected (seven new mandates).

- In the RB General Unit Trust (RI), €175.3m equity assets are now managed by three new equity fund managers, €87.8 in a Global Equity fund and €87.5m in a Euro Equity fund. In addition, €49.6m assets are managed by a specialist fixed income (bond) manager.
- In the RB General Unit Trust (NI), £53.8m assets are now managed by two new external fund managers, £22.7 in a Global Equity fund and £31.1m in a multi-Asset fund.
- In General Funds, €81.2m equity assets are now managed by two new fund managers, €49.6m in a specialist fixed income fund and €31.6m in a multi-Asset fund.
- In the Clergy Pensions Fund, €32m was transferred to the existing external fund manager.

While each of the new mandates was up and running for less than three months at the end of 2021, each of the mandates is performing in line with their individual benchmarks with strong absolute returns from the equity managers.

- **Main investment asset classes**

Equities

Following a Covid-impacted year of two halves in 2020 (returns of €8.7% in the S&P and -€1.5% in the European Stoxx 600), equity markets continued their recovery trend from the second half of 2020 throughout 2021 as the successful roll-out of Covid 19 vaccines alongside continued monetary and fiscal stimulus support provided a favourable platform for performance. Equity earnings recovered strongly relative to both prior year returns and analyst forecasts.

The wider European equity index produced a positive return of €25.8%. The US market fared better once again (as in recent years) with the benchmark S&P index gaining €38.1%.

The Representative Church Body – Report 2022

In terms of sterling returns, the FTSE All share index and wider European equity index both produced a return of £18.25% while US market gained £29.8%.

Interest rates and bonds

Central banks in developed economies maintained official interest rates close to zero % as an ongoing policy response to Covid-19.

UK, European and US bond yields rose (prices decreased) as economic forecasts improved with 10-year yields in the US rising from a little under 1% to 1.5% by the end of the year. UK 10-year gilt yields rose from 0.25% to 1% while German yields rose from -0.5% to -0.1% during the reporting period.

These yield levels remain (as in recent years) incompatible with the funds objective; hence the manager continues to adopt a diversified strategy owning higher yielding (lower rated) bonds.

Bond exposure remains below benchmark allocation to fixed income securities.

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 cyclicalities. Property investments are mainly owned via IPUT and PITCH, while the external fund managers may also allocate some of their equity holdings via quoted REITs (Real Estate Investment Trusts).

Property investments (IPUT) produced a 5.1% return comprised of income 3.8%/capital 1.3% while UK property returns were 12.5% reflecting a recovery from more depressed prior year valuations.

Alternatives

Alternatives outperformed other growth asset classes again in 2021 with returns of between a third and fifty per cent across the four funds as this asset class with fund allocations of between five and seven per cent benefited as well-chosen investments initiated a number of years ago entered mature and payback phases.

- **Fund valuations and performances**

Valuations of the various portfolios as at 31 December 2021 along with three- and five-year fund performance figures are included as Appendix B (page 84).

- **General Funds**

Total return for the year was 23.8% versus the benchmark return of 17.6%. The Fund benefits from its Total Return focus facilitating a more flexible approach to a broader market range, i.e. both value and growth stocks with no dividend yield demands.

The Representative Church Body – Report 2022

The Sarasin global equity portfolio returned 21.5% in 2021 but was notably behind its global equity benchmark, thereby giving back prior year outperformance.

On the other hand the Pilgrim specialist equity fund returned in excess of 100% in 2021.

- **Unit Trusts**

The RB General Unit Trust (RI) delivered a total return for the year end 31 December 2021 of 21.7% versus the benchmark return of 17.6%. The outperformance relative to benchmark was largely due to a bias to dividend paying stocks which performed strongly (a reversal of the prior year experience) as equity markets rallied and dividend yields improved as earnings rebounded post Covid-19. The fund also benefited via exposure to USD and sterling assets which gained value on currency revaluation.

The RB General Unit Trust (NI) delivered a total return for the year ended 31 December 2021 of 16.6% versus the benchmark return of 11.2%, with the outperformance also mainly due to a bias to dividend paying stocks. The positive absolute performance was not helped by currency revaluation losses due to weaker USD and Euro versus sterling.

The distribution rate for the RB General Unit Trust (RI) was 11.5c for the calendar year to 31 December, representing a yield of 2.42%. The distribution for the RB General Unit Trust (NI) was 10.8p for the calendar year for an equivalent yield of 2.42% also. It was agreed to maintain the distributions in 2021 for both Unit Trusts at the same level as 2020. However, in order to do so both Unit Trusts were required to access funds from their respective Dividend Equalisation Reserves, but for relatively small (and lower than 2020) amounts.

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 85).

- **Clergy Pensions Fund**

The Clergy Pensions Fund achieved a return of 16% for the year (2020: 0.8%).

The passive element of the Fund managed by ILIM represented 57% of total assets at the end of 2021, an increase from 41% at the end of 2020. ILIM investments were split 73% equities, 27% bonds. The ILIM portfolio increased by 15% in 2021 following a 3.5% decrease in 2020.

The overall fund was split 60% growth assets (including equities and real assets) 40% 'de-risked assets' (including cash and bonds) on an underlying basis versus 64% growth assets 36% 'de-risked assets' from a year previously.

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

The Investment Committee conducted its usual annual assessment of individual stock holdings in 2022 and implemented additional restrictions for companies involved in the extraction of oil and gas (as identified by exposure to Reserves).

The ability of external fund managers to integrate the RCB's ESG policy into their investment process and portfolio construction was an integral consideration of the management selection for the investment outsourcing process. The RCB's ESG restrictions are incorporated into each of the external fund managers' investment guidelines via their respective Investment Management Agreements.

The RCB's ESG Policy statement is included as Appendix D (page 96) and its Policy on Climate Change is included as Appendix E (page 99).

CLERGY REMUNERATION AND BENEFITS

- **Minimum Approved Stipends (MAS) 2022**

The Standing Committee of the General Synod determines levels of MAS annually on behalf of the General Synod in accordance with Section 51(1) of Chapter IV of the *Constitution of the Church of Ireland*. MAS levels are determined in September for the following year, taking into account economic data, conditions, earnings trends and indices 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. There was no increase to Minimum Approved Stipend in 2021, therefore the Stipends Committee looked at inflation over a two year period.

Northern Ireland – Whereas in 2020 it was reported that annual inflation was steadily declining the opposite is now the position with the Consumer Price Index moving from +0.6% in June 2020 to +2.5% in June 2021. The Consumer Price Index for the two years to 30 June 2021 is +3.12%. The main drivers behind the inflationary trend for 2020/2021, in particular the April to June period, were second hand cars, fuel costs and recreation. The Stipends Committee in reviewing Northern Ireland MAS recommended to the Representative Body a 3% increase from 1 January 2022.

Republic of Ireland — Similar to UK inflationary statistics, inflation in the Republic of Ireland has increased. The Consumer Price Index to 30 June 2020 was -0.4% moving to +1.6% for the year to 30 June 2021. Average increase over the two years was +1.19%. Driving factors in this trend are fuel and transport costs. The Stipends Committee in reviewing the Republic of Ireland MAS recommended to the Representative Body that a 1% increase be applied.

The Representative Church Body – Report 2022

The Standing Committee received and agreed a recommendation from the Representative Body that a 3% increase be applied to the Minimum Approved Stipend for 2022 in Northern Ireland and that a 1% increase be applied to the Minimum Approved Stipend in the Republic of Ireland. Consequently, levels of Minimum Approved Stipend for 2022 are:

	2022	2021
Northern Ireland	£31,100	£30,195
Republic of Ireland	€38,616	€38,234

• Minimum Approved Stipends – Quinquennial Report

The *Constitution of the Church of Ireland* requires that the Representative Body report every fifth year on the implementation of section 51 of Chapter IV and whether any amendment is expedient or necessary.

Since the last quinquennial report in 2017 statutory minimum stipends have increased from £28,149 to £31,100 (+10.48%) and from €37,480 to €38,616 (+3.23%).

While inflation is an important element in determining annual stipend increases, the Stipends Committee also takes account of average earnings growth in comparison with other sectors and national wage agreements (if existing) where applicable.

The Representative Body is satisfied that no amendment to the *Constitution* is expedient or necessary at this time.

• Episcopal costs

The breakdown of total episcopal costs is summarised as follows:

	Republic of Ireland		Northern Ireland	
	€	€	£	£
	2022	2021	2022	2021
(1) Stipends together with state insurance costs	449,320	511,781	327,903	318,165
(2) Pension costs	96,348	109,445	67,597	65,629
(3) Offices of the Sees expenses	294,895	301,213	173,721	171,225
(4) See Houses and other costs	335,789	367,087	259,387	221,841
Totals (gross)	1,176,352	1,289,526	828,608	776,860
(5) Less endowment income	(221,963)	(221,963)	(39,287)	(34,476)
Totals (net of income)	954,389	1,067,563	789,321	742,384

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

The Representative Church Body – Report 2022

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 2022**

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 2022 remain the same as those for 2021 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.

The Representative Church Body – Report 2022

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

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

first 10,000 miles @ 45p per mile

after 10,000 miles @ 25p per mile

In 2021 the RCB simplified the existing mileage bands and introduced new mileage bands. The 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

• Children's Allowances 2021/2022

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 2021	
	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 2021 there were 13 loans outstanding with a total value of €39,740.

- **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).

The Representative Church Body – Report 2022

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 104). 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 2021 is attached as Appendix H (page 145).

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**

2021 was a year when we welcomed three new members to the Property Committee and in November we reached the milestone of our 150th meeting.

Meetings continued by videoconference which for so many has proven to be a useful and efficient way to conduct business. Staff facilitated these meetings whilst continuing to work from home. As the year progressed, it was good to notice an increase in activity, as church buildings were once again opened up after a prolonged period of closure and society grappled with the challenges of adjusting to living alongside Covid.

It is encouraging to see an increased awareness of the funding available from both the RCB and external bodies as many parishes have successfully secured grant funding to help with the maintenance of their buildings. We do appreciate the support from Government, Local Authorities and other grant funding bodies.

- **Property**

Over the course of the year the Property Committee dealt with 169 property transactions. Among the items approved were requests to carry out alterations to properties held in trust by the RCB, requests for the sale and purchase of glebes and land, and requests to lease/licence property.

As the legal owner of the vast majority of Church of Ireland properties held in trust for the Church, the RCB has both a statutory function as laid down in Chapter X of the *Constitution of the Church of Ireland* and a general duty of care under the common law. Property transactions by their nature involve strategic, technical and legal issues which must be considered in great detail and processed with accuracy and technical certainty. The procedure for dealing with church property may appear cumbersome and bureaucratic from time to time, given the chain of decision making from Select Vestry through Diocesan Council and finally by the RCB in its corporate legal role. However such a process is necessary to ensure projects are carried out in a safe manner and that all relevant legislation pertaining to the particular jurisdiction is adhered to. It is critical that appropriate professional advice is sought before embarking on any scheme. If you need advice in this regard the staff in the Property and Trusts Department will be happy to help.

Local Property Tax – 2021 was the year that the Irish Government finally grasped the nettle and issued instructions to have residential properties revalued for the next valuation period, 2022-25. Unlike the previous valuation period, 2013-21, owners were permitted to carry out a self-determined valuation of their property through the use of specific resources that had been detailed by the Revenue Commissioners, rather than having to obtain professional advice. For the RCB, in conjunction with parishes and dioceses in the Republic of Ireland, this meant the collation of information within a six week timeframe for nearly 380 properties in order to submit a return by the deadline of 9 November 2021, and we would like to express our thanks to all those who facilitated this.

- **Trusts**

The past year has been a busy time for Trusts. 2021 saw a continuation of the process review work started in 2020 and the necessary development of new processes to accommodate changes within the Finance and Investment departments. As the process review continued, a greater understanding was gained as to what will be involved to achieve the stated aim of making the Trusts processes compliant with all charity trustee governance regulations and that they will be flexible enough to be able to adapt to future requirements.

The Representative Church Body – Report 2022

In addition, there was an increase in activity both in new trusts and additional investments being made to existing trusts, occurring across the board involving both parishes and non-parish bodies. Activity was not limited to the purchase of units in the RB General Unit Trusts, there was also divestment of funds as parishes liquidated some of their holdings to fund big and small projects. A full list of funds received by the RCB in 2021 on behalf of parishes, dioceses and special trusts is included as Appendix K (page 162).

• Church Fabric and Development Fund

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

Church Fabric and Development Fund grants of €26,650 and £128,300 were allocated by the RCB during 2021 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 2021.

Diocese	Church	Amount	
		£	€
Armagh	Creggan	1,550	
Down	Ballybeen	27,650	
	Bangor Abbey	50,850	
Dromore	Aghalee	24,500	
Connor	Lisburn Christ Church	23,750	
Dublin	Dalkey		10,450
	Drumcondra		2,400
Cloyne	Mallow		2,300
Ross	Timoleague		11,500
		128,300	26,650

The Representative Church Body – Report 2022

• **Marshal Beresford's Fund**

Grants of €74,100 and £31,000 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. Please see below for a list of churches who were awarded grants in 2021.

Diocese	Church	Amount	
		£	€
Armagh	Armagh Cathedral	14,850	
	Collon		12,650
	Drogheda, St Peter Blue School Chapel		7,800
Clogher	Cleenish	600	
	Clontibret		3,500
	Templecarne	1,500	
	Drumkeeran	450	
Derry	Ballynascreen	1,550	
Raphoe	Fahan Upper		1,300
Down	Ballyphilip	300	
	Orangefield	11,300	
Connor	Mossley	450	
Kilmore	Rossinver		3,600
Tuam	Dugort		700
Dublin	Irishtown		1,200
Dublin	Sandford		250
	Taney, St Nahi		800
Glendalough	Arklow		1,950
Cashel	Thurles		12,250
Cork	Frankfield		8,350
Killaloe	Killaloe Cathedral		16,450
Ardfert	Ballymacelligott		3,300
		31,000	74,100

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.

The Representative Church Body – Report 2022

During 2021, 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 2021 the bibliographic details of over 57,000 printed resources becoming available online at <www.ireland.anglican.org/about/rcb-library>.

The Library manages, and makes available to researchers, records from 1,214 parishes, chapels of ease and chaplaincies, 20 dioceses and 20 cathedrals as well as 1,225 collections of ecclesiastical manuscripts and the non-current records of the General Synod and the RCB.

Until September 2021 in the context of the pandemic, the Library building remained closed to visitors. Operation of the Click and Collect service by Library staff ensured essential reading needs for students, staff and Members were fulfilled, while a large volume of time-sensitive research queries were fulfilled for members of the general public. With the welcome easing of restrictions, the Library building re-opened on a phased and gradual basis, initially for students, staff of CITI and other Members on 15th September 2021, and thereafter for wider public use.

The latter was achieved safely by means of a new online desk reservation system ensuring researchers have pre-booked a seat and reserved documents. Modelled on systems devised by larger repositories (including the National Archives of Ireland) but tailored for RCB Library use by the Assistant Librarian, the new system has proved very efficient and also ensuring best public health practice, by allowing staff to control numbers and have materials ready in advance.

Further progress was made to enhance the Library's online presence, and a significant project completed by the Library Administrator to hyperlink and make available through the online catalogue of manuscripts all detailed handlists of specific manuscript collections as downloadable pdfs – providing a valuable and detailed research resource.

The 'Archive of the Month' initiative continued to provide a valuable promotional platform about specific aspects of the collections. Stories of particular public interest included:

Completion of the "Borderless Church" series (in January and February) with a dedicated permanent webpage and additional features on the *Church of Ireland Gazette's* reporting of the 1980s and 1990s;

Two commemorative features marking the 100th anniversaries of Partition and the Foundation of Northern Ireland (in May and June);

A commemorative piece on the Church of Ireland's response to the signing of the Anglo-Irish Treaty in December 1921 (in December) which was followed by a Rite and Reason column by the Librarian and Archivist which was published in *The Irish Times* on the theme of Christmas 1921.

The Representative Church Body – Report 2022

A complete list of ‘Archive of the Month’ titles for the year is included as Appendix I (page 152).

The Library’s Twitter account: @rcblibrary continued to allow more immediate interaction with a public audience, with 980 followers by January 2022; while the Library’s news pages on the website continued to inform external audiences about recent acquisitions and other developments.

During 2021, the Library continued to discharge its curatorial responsibilities for church plate and episcopal portraits; the management of publishing projects for Church of Ireland Publishing and the editorial dimension of the *Church of Ireland Directory*. The Library oversees additional responsibilities in relation to the administration of requests for digital images and data from Gloine, the Church of Ireland stained glass project.

• Donations received

The RCB again allocated €12,000 and £3,000 for the purchase of new books and conservation work.

A further capital grant of state funding amounting to €9,600 was awarded to the Library by the Commemorations Unit at the Department of Culture, Heritage and the Gaeltacht, to extend the hosting costs associated with the online digital archive of the *Church of Ireland Gazette*, and additionally the General Synod Journals and related exhibitions examining aspects of the Decade of Centenaries, 1912-23, thus ensuring the free public access to all these resources will continue without any further costs to the organisation until at least the end of 2033.

Further welcome donations were received from:

APCK (€2,500)

Clogher diocese (€500)

Cashel, Ferns and Ossory diocese (€800)

Cork, Cloyne and Ross diocese (€1,000)

Dublin and Glendalough diocese (€1,000)

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

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

Kilmore, Elphin and Ardagh diocese (£300)

Limerick and Killaloe diocese (€500)

- **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. These purchases were augmented by donations of books from publishers, authors and individuals.

The Library received welcome donations of books from Nicola Barr (from the library of her late father, the Revd D.J.O. Barr who passed away in 2002); Canon Simon Doogan (from the Library of the late Revd Noel Battye (d. 2019) and other clergy in the diocese of Down and Dromore; Keith Dungan; the family of the late Mona Germaine; the Revd Cecil Hyland; the late Denis St. Michael Jenkins; the Revd Gordon Linney; the Revd Brian Loughheed; the Revd Horace McKinley; Eithne Moran; Noreen McGannon (from the library of the late Very Revd J.E.B. Ashton, Dean of Killala, 1946-68), and the Revd Desmond Sinnamon.

Additionally the following authors: the Revd Dr John Bartlett, David Brady-Browne, the Rt Revd Dr Paul Colton, Brigid Clesham, Dr Desmond Gillmor, Rosemary Hayes, Niall Howe, Dr Áine Hyland, Gerry Kearney, the Revd Ian Magowan, the Revd Robert Marshall, Anne Moore, Martin O'Brien, Dr David O'Shea and the Revd Ted Woods all donated copies of their recently-published work.

Additional tranches of parish and diocesan records were transferred to the Library from local custody. The principal archival accessions were records from 51 parishes, including significant new collections from the Ballybay (Clogher) group of parishes and also both St Eunan's Cathedral, Raphoe, and St John the Baptist Cathedral, Sligo.

There were transfers of records concerning four dioceses (Ardagh, Elphin, Ferns, and Killaloe, Kilfenora and Kilmacduagh, the latter including survey maps (some in colour) and terriers of glebe lands, 1746-1814; financial records and faculties for improvements for the early 19th century and architectural drawings. In addition to the parish register collections for Raphoe and Sligo cathedrals mentioned above, there were additional transfers of cathedral archives from two further cathedrals (Clonfert, and Elphin). There were 21 new accessions of manuscript collections, notable among which were the records of the late Canon Noel Battye (1942-2019) priest and broadcaster, comprising television and radio scripts with over 200 sound recordings; an extensive collection of photographs of events (parochial, diocesan and national) by the late Dr Valerie Jones as Dublin and Glendalough Diocesan Communications Officer, 1991-2003; a digital archive of television and radio broadcasts of the former dean of Christ Church Cathedral, Dublin, the Very Rev John Thomas Farquhar Paterson (1938-2005) with related papers; some 62 volumes of music including part books, an organ book, and service and anthem books as used by the choir and organist in the Chapel Royal, Dublin Castle, dating pre-1860 – c.1905; and an unusual set of building specifications and related materials concerning work executed by or for John Farr, Builder, The Mall, Armagh, on premises in the city and county of Armagh.

The Representative Church Body – Report 2022

A list of accessions of archives and manuscripts to the Library during 2021 is included as Appendix J (page 153).

- **Ministerial training**

One of the Library's core functions is supporting ministerial training, including part-time training, the Foundation Year programme, the Certificate in Christian Theology and Practice, training for Reader ministry, and those considering ministerial training in the Fit for the Purpose programme. In the early part of the year, some induction of students took place online using the tailor-made screen-casts to guide them on how to use Library accounts, reserve books and locate books remotely, but by the autumn, in-person inductions were possible for the new intake of full-time and part-time students, as well as the Fit for the Purpose group, ensuring they could interact within the building.

- **Cataloguing**

Work continued in earnest on converting the catalogue of printed books from cards to the online catalogue, and additionally accounting for the content of the Library's extensive literature collection - some of it dating back to the Library's foundation - which had never been catalogued before. Some 1,883 books were processed and added during the year, while a further positive outcome was an online presentation dedicated to the Library's collection of Cuala Press publications, in conjunction with a display of same being exhibited in one of the cases at Church House Dublin.

The online Library Management System (LMS) was again upgraded during 2021, capitalising on its functionality, and protecting against the dangers of operating out-of-date systems, with the Assistant Librarian attending regular online video tutorials to ensure this. He also attended the seminar entitled "Getting Started in Rare Books Cataloguing": a workshop hosted by the Rare Books Group of the Library Association of Ireland.

Records from 51 individual parishes were processed with summary lists updated and posted on the website. Detailed descriptive summaries and some lists were also provided for the 21 new manuscript collections.

- **Parish register digitization project**

Further progress was made on the long-term project to digitize the extensive collection of parish registers. The Library continued to liaise with the Department of Culture, Heritage and the Gaeltacht and the National Archives of Ireland in this regard, and service provider Dr Michael O'Neill, assisted by Library staff completed additional collections for parishes in counties Sligo and Donegal, as well as registers from counties previously covered that had been acquired during 2021. By the end of 2021, all register collections for some 12 counties (Cavan, Donegal, Kildare, Laois, Leitrim, Mayo, Meath, Monaghan, Offaly, Roscommon, Sligo, and Westmeath) had been

The Representative Church Body – Report 2022

imaged - a total of 261 parish collections, 679 volumes and some 50,193 high-quality images produced.

- **Church plate**

Progress continued to be made with the church plate inventory during 2021, notwithstanding the lack of local needs for this service while the pandemic continued. One lodgement from the Banagher group of parishes (Clonfert) was received, while loans were made to Knock – Belfast (Down), Ahascragh (Clonfert) and the Archbishop of Dublin and Bishop of Glendalough.

- **Gloine**

The Library processed some 53 images from the bank of digital archives of stained glass, and in accordance with the new protocols devised to protect the RB's copyright interests, managed the copyright permissions for their use in a variety of print publications, as well as two Christmas videos for diocesan schools produced by the Bishop of Cork, Cloyne and Ross.

- **Conservation**

No conservation of archives had taken place during 2021 on account of the ongoing pandemic situation.

- **Community engagement**

In 2021, the Library collaborated with:

- The Department of Foreign Affairs Reconciliation Fund to conclude the 'Borderless Church' initiative, thereby providing free public access to the *Church of Ireland Gazette* digital archive 1856-2010; and the Revd Clifford Skillen, formerly *Gazette* Assistant Editor, and the Most Revd John McDowell, Archbishop of Armagh, in the delivery of their presentations to tell the Church of Ireland story during the 1980s and 1990s respectively;
- The Archbishop of Dublin and Glendalough in concluding the 150th anniversary of Disestablishment with his formal presentation of a framed copy of the stamp depicting the sun, moon and stars stained-glass panel in Saint Fin Barre's Cathedral issued by An Post in January 2021, for permanent safekeeping in the Library;
- Dr Hia Sen, Assistant Professor at the Department of Sociology at Presidency University, Kolkata, India, with Canon William Marshall and Dr David Dickson, in cataloguing and presenting the lantern slide collection and diary of the Revd Gerald Dickson (1885-1975) of his work and outreach at the Dublin University Mission to Chota Nagpur, India, 1910- 1939.

The Representative Church Body – Report 2022

- Tipperary County Council, the Glucksman Library, University of Limerick (UL), and the diocese of Cashel, Ferns and Ossory in the ongoing devising of a film script for a short documentary to tell the story of the transfer of the Bolton Library collection to UL;
- 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 continues as a participating institution in this initiative.

The Library and Archives Committee acknowledged the contribution for over 15 years of former Library Assistant, Mrs Jennifer Murphy, who retired in May 2021.

The Committee noted with regret the death in October 2021 of Mrs Mary Thomson, who had served as its chairperson between 2000 and 2007.

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.

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 2021 was £4,498,402 to which the income tax recovered by the RCB added £1,124,601 to give a total of £5,623,003 compared with £5,953,391 in 2020. 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 2021 was £246,675 to which the income tax recovered by the RCB added £61,669 to give a total of £308,344 compared with £631,755 in 2020. 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 2021 on behalf of parishes, dioceses and special trusts is included as Appendix K (page 162).

- **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	0.00	1.00	0.02
30 June	3.50	0.00	1.00	0.01
30 September	3.50	0.00	1.00	0.00
31 December	3.50	0.00	1.00	0.00

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

- Inflation statistics (5-year review)**

Year on year (December)	UK (CP Index)	Republic of Ireland (CP Index)
2017	3.0%	0.4%
2018	2.1%	0.7%
2019	1.3%	1.3%
2020	0.8%	-0.9%
2021	5.4%	5.5%

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 2022:

	€
A. Maintenance of the stipendiary ministry	
• Episcopal costs	893,131
• Chaplaincy costs	294,615
• Miscellaneous	81,192
B. Pension related costs	105,866
C. Training of ordinands	1,238,418
D. General Synod activities	1,107,740
E. Miscellaneous	16,066
	<hr/>
	3,737,028
	<hr/>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

FINANCIAL STATEMENTS – PAGE 1

YEAR ENDED 31 DECEMBER 2021

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
FINANCIAL STATEMENTS 2021

PAGE 2

CONTENTS

	PAGE
EXECUTIVE COMMITTEE AND OTHER INFORMATION	3
EXECUTIVE COMMITTEE REPORT	4
REPORT OF THE INDEPENDENT AUDITORS	5-7
ACCOUNTING POLICIES	8-11
STATEMENT OF FINANCIAL ACTIVITIES	12
BALANCE SHEET	13
CASH FLOW STATEMENT	14
NOTES TO THE FINANCIAL STATEMENTS	15-25

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

EXECUTIVE COMMITTEE AND OTHER INFORMATION

PAGE 3

CHAIR

- Mr H Algeo*

MEMBERS (*ex officio*)

- The Archbishop of Armagh
- The Archbishop of Dublin
- Canon GC Richards (Allocations Committee) (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 LJW MacCann
- Mr RS Neill
- Ms Hilary Prentice†
- Mr Henry Saville‡

BANKERS

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

CUSTODIANS

- Northern Trust
Canary Wharf, London E14 5NT

AUDITORS

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

OFFICERS

- Chief Officer and Secretary
- Head of Finance
- Head of Synod Services and Communications
- Head of Investments
- 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.

* appointed October 2021 in place of Mr Henry Saville

† elected September 2021 in place of Mrs Ethne Harkness

‡ elected December 2021, formerly Chair

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 2021 for General Funds and for other trust funds are set out in the financial statements. General Funds total funds employed increased by €40.88m to €248.67m, benefiting from the Total Return approach to managing invested assets and a continued strong recovery in equity markets during 2021 with the successful roll out of the Covid-19 vaccine, alongside continued monetary stimulus providing a favourable platform for performance.

For 2021 the long-term sustainable target return was 3.5% on invested fund assets, with the target withdrawal or spend set at 3.5% or €6.30m (based on the five-year average invested fund asset value) to meet cost of operations and allocations in 2021 of €6.30m (2020: €6.13m). The actual withdrawal required to support cost of operations, allocations and Parish Covid-19 support grant net of other income was less than targeted at €6.15m, recording a surplus of €0.15m. The RCB seeks to continue to manage its withdrawal from General Funds prudently over the short and medium term to preserve capital for the present and future Church. Funds held for the benefit of individual Church of Ireland trusts increased in value by €27.81m to €389.63m. This increase is mainly due to the continued strong recovery in equity markets during 2021 with the successful roll out of the Covid-19 vaccine and from favourable year end exchange rates. The fund is bias towards dividend paying stocks. Net receipts and withdrawals from these funds amounted to net withdrawal of €29.34m (2020: net receipt €2.14m). Distribution of income is made biannually from these funds and together with the refund of Gift Aid reclaimed for NI parishes amounted to €9.97m.

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.

H Algeo
Chair, Executive Committee
8 March 2022



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

Report on the audit of the financial statements

Opinion

In our opinion, the Representative Church Body of the Church of Ireland's financial statements for the year ended 31 December 2021 have been properly prepared, in all material respects, in accordance with the basis of preparation in the accounting policies.

We have audited the financial statements which comprise:

- the balance sheet as at 31 December 2021;
- 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 (Ireland) 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 executive committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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



Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the executive committee for the financial statements

As explained more fully in the Statement of Trustee's Responsibilities set out on page 4, the executive committee are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they have been properly prepared in accordance with the basis of preparation in note (iii) and the accounting policies in the financial statements and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The executive committee are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive committee are responsible for assessing the entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the executive committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

This description forms part of our auditors' report.



Use of this report

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

PricewaterhouseCoopers
PricewaterhouseCoopers
Chartered Accountants
Dublin
16 March 2022

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) General Information

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

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

(ii) Basis of Presentation

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

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
ACCOUNTING POLICIES

PAGE 9

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

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

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

(iii) Basis of Preparation

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

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

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

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

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

Initial measurement

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

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

ACCOUNTING POLICIES

PAGE 10

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.

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

Financial instruments are stated at market value at year end.

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

- (vii) **Income recognition** – Income includes interest and dividends receivable during the financial year and, in the case of General Fund assets, reflects bought and sold interest on bond transactions in the accounting period and fees received from the stock lending programme. Other income recognised includes tax refunds on gift aid, grants and subvention from other Church funds and are accounted for as and when received and receivable.
- (viii) **Foreign exchange translation** – The Functional and Presentation currency of the RCB is euro. This is considered to be the currency of the primary economic environment.

Assets and liabilities in currencies other than the functional currency of the RCB are translated into euro at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency of the RCB are translated into euro at the rates ruling at the transaction date. Gains and losses on foreign exchange transactions are recognised in the Statement of Financial Activities on page 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 = £0.8413 (2020 €1 = £0.8937).

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

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

ACCOUNTING POLICIES

PAGE 11

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

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

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

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

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

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

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

- (xiv) **Going concern**

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

- (xv) **Cost of operations**

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

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

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

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

PAGE 12

		Year ended 31st December 2021			Year ended 31st December 2020		
	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		-	3,230	9,126	-	3,713	9,010
Income from property and loans		-	84	-	-	60	-
Deposit Interest		-	-	2	-	9	34
Tax refund Gift Aid		-	-	1,410	-	-	1,473
Grants and other income		-	290	-	-	272	-
Profit on the sale of Fixed Asset		-	635	-	-	-	-
Subvention from other Church funds		-	134	-	-	117	-
		-	4,373	10,538	-	4,171	10,517
Resources expended							
Cost of operations							
Cost of generating funds	5	1,796	-	-	1,763	-	-
Cost of charitable activities	5	969	-	-	907	-	-
Cost of governance activities	5	430	-	-	431	-	-
Other operating costs	5	335	-	-	420	-	-
RCB costs recovered	5	(3,530)	2,958	572	(3,521)	2,977	544

Net incoming resources before allocations and distributions	-	1,415	9,966	-	1,194	9,973
Allocations, distributions and other charges						
- Allocation expended in year 6a,6b	-	3,513	-	-	3,365	-
- Special Covid-19 Parish Grants 6c	-	820	-	-	-	-
- Distributions	-	-	9,966	-	-	9,973
	-	4,333	9,966	-	3,365	9,973
Decrease in resources before recognised gains and losses	4	(2,918)	-	-	(2,171)	-
Recognised gains and (losses)						
Gains/(Losses)unrealised on revaluation 4,7	-	26,928	50,872	-	4,889	(10,455)
Gains realised on invested assets 4,7	-	16,540	1,817	-	2,638	149
Currency movements 4,7	-	680	4,464	-	(467)	(4,043)
Other recognised losses 4,11	-	(347)	-	-	(88)	-
Net gains/(losses) in funds						
Total funds brought forward	-	40,883	57,153	-	4,801	(14,349)
Net (withdrawals)/receipts 1,7(c)	-	207,785	361,819	-	202,984	378,303
	-	-	(29,343)	-	-	(2,135)
Total funds carried forward	-	248,668	389,629	-	207,785	361,819

Signed: AH Algeo
GC Richards
Date: 8 March 2022

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
BALANCE SHEET**

PAGE 13

		As at 31st December 2021				As at 31st December 2020			
		Notes	RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	
TANGIBLE FIXED ASSETS		1	6,971	-	-	7,073	-	30,000	
INVESTMENTS									
Loans			-	1,748	-	-	987	-	
Invested fund assets		2,3	-	237,547	354,538	-	196,053	300,946	
			6,971	239,295	354,538	7,073	197,040	330,946	
CURRENT ASSETS									
Debtors			2,877	234	-	1,955	353	-	
Cash on short term deposit		10	-	1,436	35,091	-	1,268	30,873	
Bank balances		10	-	-	-	1,344	-	-	
			2,877	1,670	35,091	3,299	1,621	30,873	
CURRENT LIABILITIES									
Creditors			(2,145)	-	-	(1,182)	-	-	
Financial Instrument		2(b)	-	-	-	-	(66)	-	
			(2,145)	-	-	(1,182)	(66)	-	
NET CURRENT ASSETS			732	1,670	35,091	2,117	1,555	30,873	

TOTAL ASSETS LESS CURRENT LIABILITIES	7,703	240,965	389,629	9,190	198,595	361,819
BALANCE WITH GENERAL FUNDS	(7,703)	7,703	-	(9,190)	9,190	-
TOTAL NET ASSETS	-	248,668	389,629	-	207,785	361,819
FUNDS EMPLOYED	4,7(c)	248,668	389,629	-	207,785	361,819

Signed: AH Algeo
GC Richards
Date: 8 March 2022

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

CASHFLOW STATEMENT

PAGE 14

		Year ended 31st December 2021			Year ended 31st December 2020		
	Notes	RCB activities	General Funds	Parish, Diocesan and Other Trust Funds	RCB	General Funds	Parish, Diocesan and Other Trust Funds
		€'000	€'000	€'000	€'000	€'000	€'000
NET INCOMING RESOURCES BEFORE ALLOCATIONS AND DISTRIBUTIONS	8	(1,264)	2,470	9,966	(107)	(499)	9,973
ALLOCATIONS AND DISTRIBUTIONS							
Allocations expended and distributions		-	(3,513)	(9,966)	-	(3,365)	(9,973)
Special Covid-19 Parish Grants		-	(820)	-	-	-	-
		(1,264)	(1,863)	-	(107)	(3,864)	-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS							
Purchase of investments		-	(118,718)	(4,168)	-	(39,605)	(1,894)
Sale of investments including currency movements		-	94,664	5,613	-	37,921	1,591
Sale of properties		-	655	-	-	-	-
Gains and losses including currency movements		-	16,853	6,006	-	2,753	(3,649)
Other fund charges		-	(288)	-	-	-	-
Advances of glebe, miscellaneous and car loans		-	(876)	-	-	(426)	-

Repayment of glebe, miscellaneous and car loans			115	-	-	202	-
Purchase of fixed assets	1	- (80)	-	-	-	(78)	-
NET CASH FLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS		(80)	(7,595)	7,451		845	(3,952)
FINANCING							
Net cash (outflow)/inflow for specific trusts		-	-	(3,254)		-	1,418
NET CASH FLOW FROM FINANCING		-	-	(3,254)		-	1,418
(DECREASE)/INCREASE IN CASH	9	(1,344)	(9,458)	4,197		(3,019)	(2,534)

Signed: AH Algeo
GC Richards
Date: 8 March 2022

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 1st January 2021	8,588	645	2,385	11,618
Additions	-	6	74	80
Disposals	(34)	-	-	(34)
Currency adjustment	168	-	9	177
At 31st December 2021	<u>8,722</u>	<u>651</u>	<u>2,468</u>	<u>11,841</u>
<u>Depreciation</u>				
At 1st January 2021	2,121	531	1,893	4,545
Charge for year	162	14	138	314
Disposals	(14)	-	7	(7)
Currency adjustment	18	-	-	18
At 31st December 2021	<u>2,287</u>	<u>545</u>	<u>2,038</u>	<u>4,870</u>
<u>Net book value</u>				
At 1st January 2021	<u>6,467</u>	<u>114</u>	<u>492</u>	<u>7,073</u>
At 31st December 2021	<u>6,435</u>	<u>106</u>	<u>430</u>	<u>6,971</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 1st January 2021	30,000	-	-	30,000
Disposal	<u>(30,000)</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>
At 31st December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The property included in Parish, Diocesan and Other Trust Funds balance sheet under fixed assets for €30m was transferred during the year to the Church of Ireland College of Education Fund Trust. The property is located at 96 Upper Rathmines Road and was independently valued in 2017. The property reserve which was created at the transfer in 2017 was reversed during the year.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 16

2(a) FINANCIAL INSTRUMENTS

Financial Instrument (negative)	- (66)
---------------------------------	--------

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

The government bond futures at 31 December 2021 are offset by interest rate derivative swaps. The valuation movement of the currency forwards at 31 December 2021 is (€0.15m). Realised and unrealised gains/(losses) on derivatives are included in Note 4.

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 2021.

	Level 1	2021 Level 2	Level 3	Total 2020
	€'000	€'000	€'000	€'000
Financial assets at fair value				
Bonds	5,049	58,433	-	63,482
Equity	101,310	-	-	101,310
Externally Managed Funds	-	13,050	37,126	50,176
Alternatives	-	-	15,420	15,420
Cash	7,159	-	-	7,159
	<u>113,518</u>	<u>71,483</u>	<u>52,546</u>	<u>237,547</u>

	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>

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

THE 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 €15.8m (2020: €8.7m). 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 €16.5m (2020: €9.3m) 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 €24k for the year (2020: €32k).

3 PARISH, DIOCESAN AND OTHER TRUST FUNDS

	2021	2020
	€'000	€'000
RB General Unit Trusts	354,345	300,732
Cash	193	214
	<u>354,538</u>	<u>300,946</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 19

4 FUNDS EMPLOYED

	Decrease in resources before gains and losses	Currency translation movements	Pension & reserve movements	Recognised gains/ (losses)	Profit on investment sales	Fund Fees €'000	Revaluation movements €'000	Balance at 31.12.21 €'000
Balance at 1.1.21 €'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Capital invested	198,869	(2,918)	447	23	(329)	16,540	(310)	239,250
Property Reserve	3,811	-	161	-	-	-	-	3,972
Invested assets	202,680	(2,918)	608	23	(329)	16,540	(310)	243,222
Net capital invested	202,680	(2,918)	608	23	(329)	16,540	(310)	243,222
Designated reserves								
Allocations reserve for following year (Note 6)	3,699	-	61	(23)	-	-	-	3,737
Staff pensions reserve	98	-	-	-	-	-	-	98
Sundry designated reserves	1,308	-	11	0	292	-	-	1,611
	207,785	(2,918)	680	-	(37)	16,540	(310)	248,668

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

5	COST OF OPERATIONS	2021 €'000	2020 €'000
	Cost of generating funds		
	Payroll and related costs	1,668	1,639
	Less - payroll & other costs recharged	(351)	(264)
		1,317	1,375
	External Investment managers and other costs	73	61
	Office supplies, repairs and taxes	242	169
	Depreciation	164	158
		1,796	1,763
	Cost of charitable activities		
	Payroll and related costs	733	719
	Less - payroll costs recharged	(275)	(262)
		458	457
	Office supplies, repairs and taxes	148	106
	Depreciation	102	99
	RCB Library	224	245
	Church Wide Mental Health Project	37	
		970	907
	Cost of governance activities		
	Payroll and related costs	464	450
	Less - payroll costs recharged	(229)	(219)
		235	231
	Office supplies, repairs and taxes	67	48
	Depreciation	47	45
	Audit fees	72	70
	Central committee expenses	9	37
		429	431
	Other operating costs		
	Professional fees	273	349
	Payroll payments to retired staff	62	71
		335	420
	Total cost of operations	3,530	3,521

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

6 ALLOCATIONS

	2022 €'000	2021 €'000	2020 €'000
(a) Reserve for following year			
Maintenance of the stipendiary ministry	1,269	1,300	1,224
Retired clergy and surviving spouses	106	111	107
Training of ordinands	1,238	1,270	1,211
General Synod activities	1,108	1,071	1,022
Miscellaneous financing	16	16	16
Reserve for following year (see Note 4)	<u>3,737</u>	<u>3,768</u>	<u>3,580</u>
		2021 €'000	2020 €'000
(b) Expended in year			
Allocation Expended in Year		3,768	3,580
Less - allocations (unexpended)		(255)	(215)
		<u>3,513</u>	<u>3,365</u>

The reserve for 2022 Allocations included in designated reserves in Note 4, is the gross amount committed by General Funds to be spent on wider Church activities in 2022.

(c) Special Covid -19 Parish Grants

The Representative Body approved the provision of a once off grant, which will be paid to each Diocese based on the number of cures. The Diocese will arrange the onward payment to cures. The payment will be the same per cure of €1,912 and £1,510. The grant is intended to assist Parishes with additional costs associated with Covid-19.

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 1.1.21 €'000	Currency translation movements €'000	Capital changes/ movements €'000	Profit/ (loss) on sales €'000	Revaluation movements €'000	Balance at 31.12.21 €'000
(a) INVESTED						
CAPITAL						
Parish trusts and glebe sales	172,128	2,480	(3,398)	1,763	26,902	199,875
Diocesan stipend and general funds	35,635	773	41	-	6,083	42,532
Diocesan miscellaneous trusts	13,828	211	5	1	2,421	16,466
Diocesan episcopal funds	9,040	93	(101)	25	1,585	10,642
Less: diocesan car loans	(92)	1	56	-	-	(35)
	<u>230,539</u>	<u>3,558</u>	<u>(3,397)</u>	<u>1,789</u>	<u>36,991</u>	<u>269,480</u>
Sundry trusts	96,441	685	(28,083)	28	11,000	80,071
General Synod funds	12,268	136	(11)	-	2,149	14,542
Trusts for retired clergy and spouses	4,941	85	146	-	732	5,904
	<u>344,189</u>	<u>4,464</u>	<u>(31,345)</u>	<u>1,817</u>	<u>50,872</u>	<u>369,997</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

	2021 €'000	2020 €'000
Designated		
Diocesan stipend & general funds	5,989	5,316
Parish endowments	258	81
Miscellaneous diocesan trusts	762	682
General Synod trusts	333	389
Other trust funds	9,176	8,928
Clergy pensions & related funds	688	579
Trust creditors	1,147	584
	<u>18,353</u>	<u>16,559</u>
Undesignated		
Auxiliary and Sundry Projects Funds	<u>1,279</u>	<u>1,071</u>
Summary - reserves		
Designated	18,353	16,559
Undesignated	<u>1,279</u>	<u>1,071</u>
	<u>19,632</u>	<u>17,630</u>

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

	2021 €'000	2020 €'000
Capital funds invested	369,997	344,189
Designated and undesignated reserves	<u>19,632</u>	<u>17,630</u>
	<u>389,629</u>	<u>361,819</u>
Net receipts/(withdrawals)		
Capital receipts (7a)	(31,345)	(1,303)
Movement in reserves (7b)	<u>2,002</u>	<u>(832)</u>
	<u>(29,343)</u>	<u>(2,135)</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:

	Notes	2021			2020		
		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		-	1,415	9,966	-	1,194	9,973
Other recognised losses		(1,637)	1,637	-	1,230	(1,230)	-
Change in other debtors		(922)	119	-	(1,716)	9	-
Change in creditors		963	-	-	98	-	-
Change in financial instruments		-	(66)	-	-	(472)	-
Net depreciation of fixed assets	1	332	-	-	281	-	-
Profit on sale of properties		-	(635)	-	-	-	-
Net cash (outflow)/inflow		(1,264)	2,470	9,966	(107)	(499)	9,973

	Notes	2021			2020		
		RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
9 ANALYSIS OF CHANGES IN CASH DURING THE YEAR							
Net cash (outflow)/inflow		(1,344)	(9,717)	3,598	(185)	(2,705)	(1,977)
Effect of foreign exchange rate changes		-	259	599	-	(314)	(557)
(Decrease)/increase in cash		(1,344)	(9,458)	4,197	(185)	(3,019)	(2,534)
Balance at 1 January		1,344	18,052	31,087	1,529	21,071	33,621
Balance at 31 December	10	-	8,594	35,284	1,344	18,052	31,087
10 ANALYSIS OF CASH BALANCES							
Cash on short term deposit		-	1,435	35,091	-	1,268	30,873
Cash at bank		-	-	-	1,344	-	-
Cash held by investment managers		-	7,159	193	-	16,784	214
		-	8,594	35,284	1,344	18,052	31,087

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 25

11 FINANCIAL RISK

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

(a) Market Price Risk

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

(b) Foreign currency risk

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

(c) Interest Rate Risk

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

The interest rate profile of the Trust's interest bearing financial assets fall within a range of 2% to 12.58% at 31 December 2021.

(d) Liquidity Risk

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

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

(e) Credit Risk

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

12 POST BALANCE SHEET EVENTS

There are no post balance sheet events to note.

APPENDIX A

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

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 2021

	2021	2020
	€	€
Income		
Grants from the RB	790,000	790,000
Divinity student fees	90,995	100,925
Receipts from guests and conferences	33,147	119,143
Non-stipendiary ministry training	2,645	4,940
Clergy study courses	-	-
Foundation course	593	34,576
CME/ Reader Lay training	9,385	25,283
CCTP	83,367	-
	<u>1,010,132</u>	<u>1,074,867</u>
Expenditure		
Academic expenses	445,855	466,260
Administration expenses	110,409	113,600
Operating expenses	209,992	272,624
Establishment expenses	172,240	211,818
	<u>938,496</u>	<u>1,064,302</u>
Surplus for the year	71,636	10,565
Balance at beginning of the year	10,565	55,617
Funding adjustment in respect of previous year surplus	(10,565)	(55,617)
Balance at the end of the year	<u>71,636</u>	<u>10,565</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 2021

	2021	2020
	€	€
Current assets		
Sundry debtors	173,698	120,198
Bank deposit accounts	1,695	1,195
Bank current accounts	40,360	41,180
Cash on hand	25	4
	<hr/> 215,778	<hr/> 162,577
Creditors – amounts falling due within one year	(141,397)	(150,262)
	<hr/>	<hr/>
Net current assets	74,381	12,315
Total assets less current liabilities	74,381	12,315
Creditors – amounts falling due after more than one year	(1,695)	(1,195)
	<hr/>	<hr/>
Net assets	72,686	11,120
	<hr/>	<hr/>
Capital and trust funds		
Accumulated surplus	71,636	10,565
Ferrar Memorial Fund for Liturgical Library	56	30
Gregg Memorial Fund for College Library	994	525
	<hr/> 72,686	<hr/> 11,120
	<hr/>	<hr/>

APPENDIX B

ANNUALISED FUND PERFORMANCES – COMPARATIVE TOTAL RETURNS

	valuation (millions) 2021	valuation (millions) 2020	2021 %*	3-year annualised 2018-2020 %	5-year annualised 2016-2020 %
General Funds (Combined)	€237.5	€196.2	23.8	15.7	9.0
Benchmark			17.6	13.5	8.3
Relative Performance			6.2	2.2	0.7
 Parochial, Diocesan Funds etc					
RB General Unit Trust (RI)	€272.7	€233.5	21.7	12.5	7.2
Benchmark			17.6	13.5	8.3
Relative Performance			4.1	-1.0	-1.1
RB General Unit Trust (NI)	£68.7	£60.1	16.6	10.6	7.6
Benchmark			11.2	10.2	7.4
Relative Performance			5.4	0.4	0.2
 Clergy Pensions Fund	€211.5	€186.5	16.0	11.1	7.2
Benchmark			6.5	7.7	4.9
Relative Performance			9.5	3.4	2.3
 Bond Market Indices /Benchmark Components					
ML Irish Govt Bond Index (€)			-4.0	2.5	1.7
ML European Broad Mkt Bond Index (€)			-2.8	2.3	1.6
ML Sterling Broad Mkt Bond Index (£)			-4.7	3.7	2.7
 Equity Market Indices /Benchmark Components					
Dow Jones Stoxx 600 (€)			25.8	16.5	9.6
S&P 500 (\$)			28.7	26.1	18.5
FTSE 100 (£)			18.4	7.1	4.7

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 2021

	Page
RB General Unit Trust (Republic of Ireland)	86
RB General Unit Trust (Northern Ireland)	91

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2021

FUND OBJECTIVE

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

PERFORMANCE

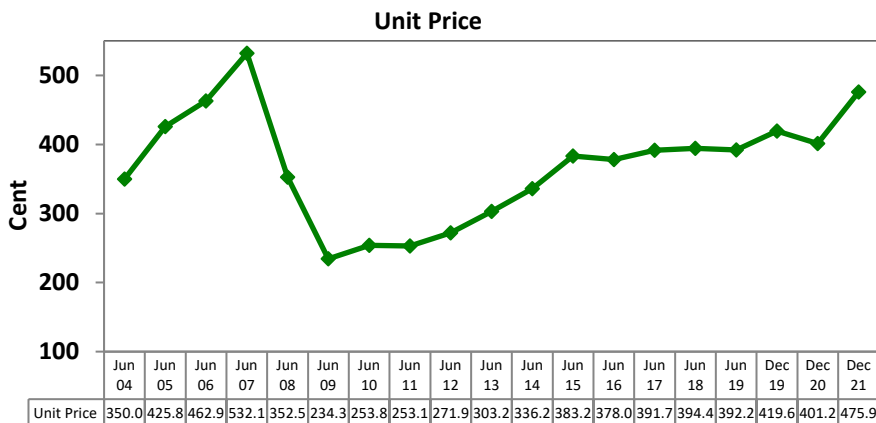
Total Returns as at 31 December 2021 (3 Years & 5 Years Annualised):

Annualised Total Returns %:	1 Year	3 Years	5 Years
RB General Unit Trust (RI)	21.7	12.5	7.2
Benchmark*	17.6	13.5	8.3
RB General Unit Trust (RI) Capital	18.6	10.1	4.3
ROI Inflation (CPI)	5.5	1.9	1.4

** 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 2021, the capital value of the Fund increased by 18.6% while the total return (capital and income) was plus 21.7%. Performance was ahead of benchmark as a result of outperformance of the Fund's deliberate higher exposure to dividend paying stocks, (a reversal of the prior year outturns). 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 and has affirmed its intention to continue this strategy via in the investment guidelines agreed with the newly mandated external managers.

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

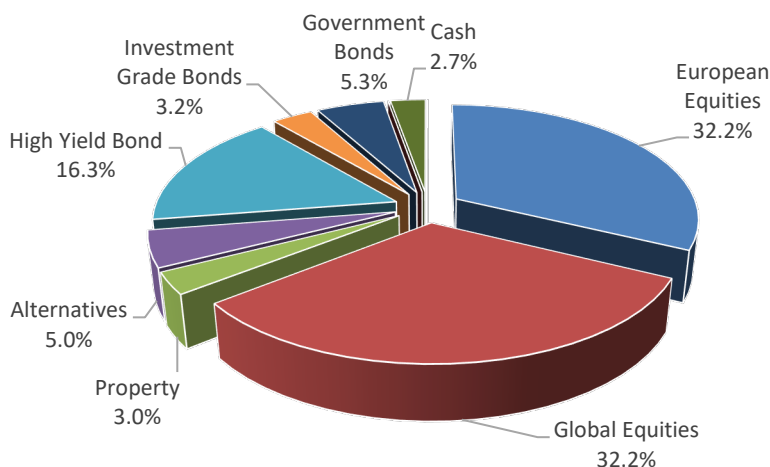


THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2021

TRUST ASSET COMPOSITION

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

The investment profile in terms of distribution of the assets (by value) at 31 December 2021 is displayed in the following chart:



INCOME DISTRIBUTION TO UNIT HOLDERS

The interim and final distributions were maintained at the 2020 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.

Based on the value of a unit at 31 December 2021 of €4.759, and a full year distribution of 11.5 cent, the distribution yield was 2.42%. (The comparative figures for 31 December 2020 showed a yield of 2.86% based on a unit value then of €4.014 and a full year distribution of 11.5 cent). During the year there was a withdrawal of €0.215m from the Dividend Equalisation Reserve resulting in a DER of €4.945m or 1.8% of the net asset value of the fund.

There were net withdrawals of €3.8m from the Fund for the year to 31 December 2021, reflecting new cash of €3.1m from unitholders less redemptions of €6.9m from unitholders.

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

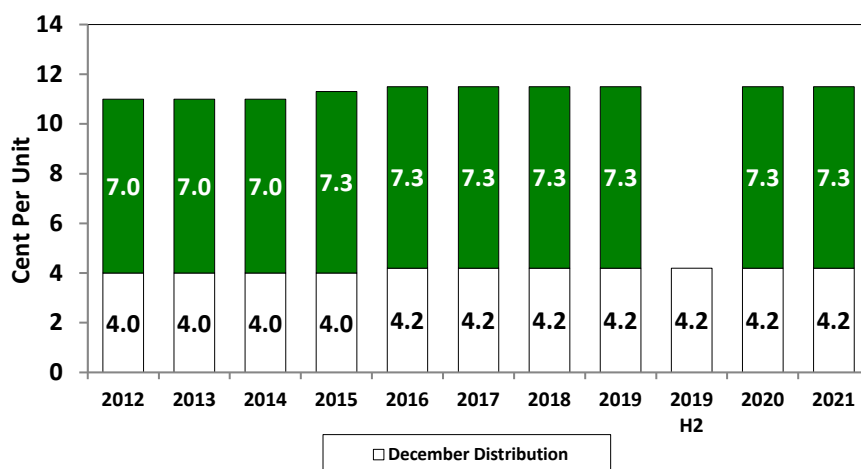
INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2021

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. The RCB's ESG policy is incorporated into each of the external fund managers' investment guidelines via their respective Investment Management Agreements. 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 (2012 – 2021) - Financial Year-End 31 December 2021

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



In-house Investment team
The Representative Church Body
January 2022

The Representative Church Body – Report 2022

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

STATEMENT OF TOTAL RETURN

	Year ended 31 December 2021 €'000	Year ended 31 December 2020 €'000
Income	6,866	6,499
Expenses	(73)	(47)
Net income	6,793	6,452
Distributions	(7,007)	(7,011)
Transfer from dividend equalisation reserve	(214)	(559)
Net gains / (losses) on investment activities		
- Net realised gains	23,902	5,588
- Net change in unrealised gains/(losses) on investments	19,052	(16,096)
- Net change in currency exchange rate	444	-
Net increase/(decrease) in net assets from investment activities	43,184	(11,067)
Funds brought forward	238,673	249,394
Funds received	3,092	1,280
Funds withdrawn	(7,484)	(934)
Funds carried forward	277,466	238,673

Signed on behalf of the Trustee: *AH Algeo*

KJ Bowers

Date: *8 March 2022*

The Representative Church Body – Report 2022

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

BALANCE SHEET

	31 December 2021 €'000	31 December 2020 €'000
Investments	<u>265,513</u>	<u>216,802</u>
Current assets		
Debtors	12,095	16,640
Cash at bank	<u>209</u>	<u>6,248</u>
	<u>12,304</u>	<u>22,888</u>
Current liabilities		
Financial instruments	-	821
Creditors (amounts falling due within one year)	<u>351</u>	<u>196</u>
	351	1,017
Net current assets	<u>11,953</u>	<u>21,871</u>
Total assets	<u>277,466</u>	<u>238,673</u>
Trust capital fund	<u>277,466</u>	<u>238,673</u>

Signed on behalf of the Trustee: *AH Algeo*

KJ Bowers

Date:

8 March 2022

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2021

FUND OBJECTIVE

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

PERFORMANCE

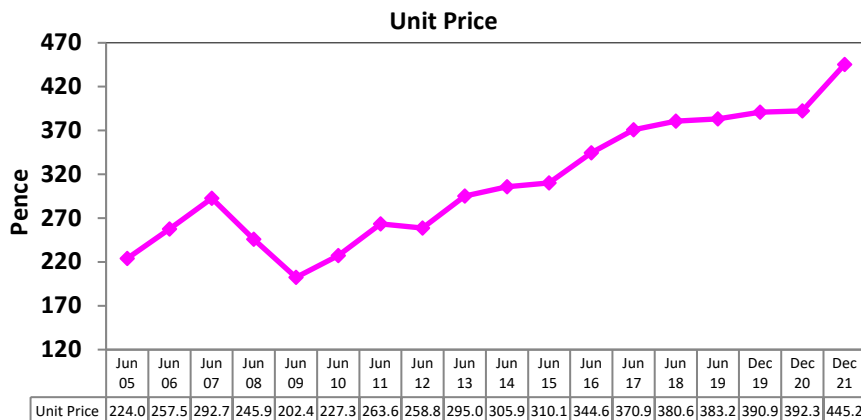
Total Returns as at 31 December 2021 (3 Years & 5 Years Annualised):

Annualised Total Returns %:	1 Year	3 Years	5 Years
RB General Unit Trust (NI)	16.6	10.6	7.6
Benchmark*	11.2	10.2	7.4
RB General Unit Trust (NI) Capital	13.6	8.0	4.8
UK Inflation (CPI)	4.8	2.4	2.4

** 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 2021, the capital value of the Fund increased by 13.6% while the total return (capital and income) was 16.6%. Performance was ahead of benchmark as a result of outperformance of the Fund's deliberate higher exposure to dividend paying stocks, (a reversal of the prior year outturns). 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 and has affirmed its intention to continue this strategy via in the investment guidelines agreed with the newly mandated external managers.

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



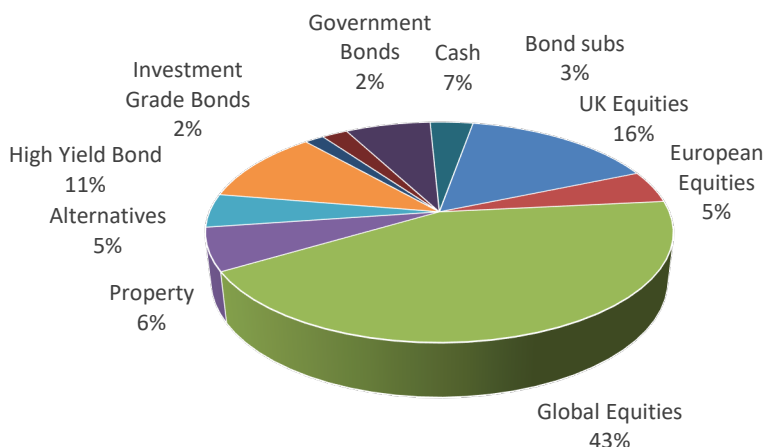
THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2021

TRUST ASSET DISTRIBUTION

The market value of the investments, including the value of the capital deposit account was £68.7m.

The investment profile in terms of distribution of the assets (by value) at 31 December 2021 is displayed in the following chart:



INCOME DISTRIBUTION TO UNIT HOLDERS

The interim and final distributions were maintained at the 2020 levels of 4.5 pence per unit and 6.3 pence per unit respectively, resulting in a total distribution for the year of 10.8 pence per unit.

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

Based on the value of a unit at 31 December 2021 of £4.452, and a full year distribution of 10.8 pence, the distribution yield was 2.42%. (The comparative figures for 31 December 2020 showed a yield of 2.75% based on a unit value then of £3.923 and a full year distribution of 10.8 pence). During the year there was a withdrawal of £0.016m from the Dividend Equalisation Reserve resulting in a DER of £1.019m or 1.5% of the net asset value of the fund.

There were net inputs of £0.5m to the Fund for the year to 31 December 2021, reflecting new cash of £0.9m less redemptions of £0.4m.

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

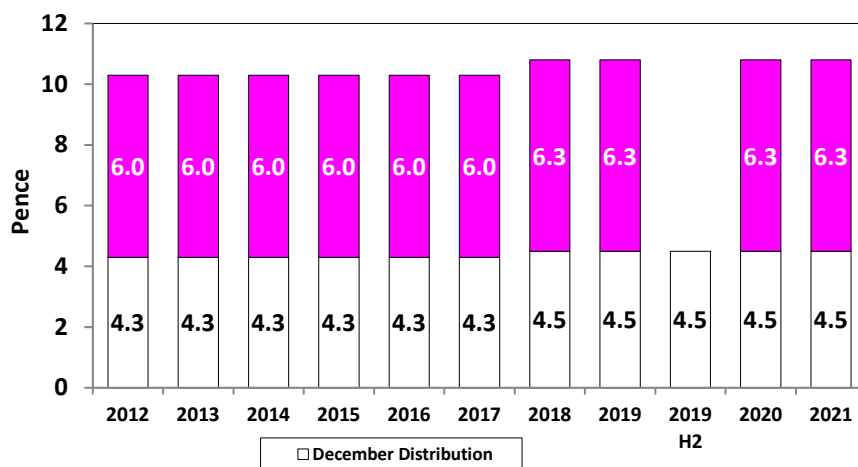
INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2021

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. The RCB's ESG policy is incorporated into each of the external fund managers' investment guidelines via their respective Investment Management Agreements. 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 (2012 – 2021) - Financial Year-End 31 December 2021

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



In-house Investment team
The Representative Church Body
January 2022

The Representative Church Body – Report 2022

THE RB GENERAL UNIT TRUST (*NORTHERN IRELAND*)

STATEMENT OF TOTAL RETURN

	Year Ended 31-Dec-21 £'000	Year Ended 31-Dec-20 £'000
Income	1,786	1,631
Expenses	<u>(19)</u>	<u>(19)</u>
Net Income	1,767	1,612
Distributions	(1,783)	(1,786)
Transfer from dividend equalisation reserve	(16)	(174)
Net gains / (losses) on investment activities		
Net realised gains	6,414	1,998
Net realised gains on currency movements	391	-
Net change in unrealised gains/(losses) on investments	<u>1,303</u>	<u>(1,790)</u>
Net increase in net assets from investment activities	<u>8,092</u>	<u>34</u>
Funds brought forward	61,110	61,274
Receipts on issue of units	898	536
Payments on withdrawals of units	<u>(454)</u>	<u>(734)</u>
Funds carried forward	<u><u>69,646</u></u>	<u><u>61,110</u></u>

Signed on behalf of the Trustee: *AH Algeo*

KJ Bowers

Date:

8 March 2022

The Representative Church Body – Report 2022

THE RB GENERAL UNIT TRUST (*NORTHERN IRELAND*)

BALANCE SHEET

	31-Dec-21 £'000	31-Dec-20 £'000
Investments	<u>65,150</u>	<u>56,706</u>
Current assets		
Debtors	4,620	3,518
Cash at bank	<u>46</u>	<u>1,213</u>
	<u>4,666</u>	<u>4,731</u>
Current Liabilities		
Financial instruments	-	220
Creditors (amounts falling due within 1 year)	<u>170</u>	<u>107</u>
	170	327
Net current assets	<u>4,496</u>	<u>4,404</u>
Total assets	<u><u>69,646</u></u>	<u><u>61,110</u></u>
Trust capital fund	<u><u>69,646</u></u>	<u><u>61,110</u></u>

Signed on behalf of the Trustee: *AH Algeo*

KJ Bowers

Date:

8 March 2022

APPENDIX D

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY – INTEGRATING ESG INTO INVESTMENT DECISIONS 2022

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 with better regard for risk adjusted returns and hence are considered an essential component of investment analysis. This approach is adopted 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.

The Representative Church Body – Report 2022

Climate Change and environmental stability are recognised by the RCB as a distinct and critical responsible investment issue. The RCB supports the transition to a carbon neutral economy and has taken significant steps to reduce the climate change impact of its investment portfolios as well as considering what broader based measures can be incorporated at Parish and Diocesan level.

Certain carbon-intensive companies are not considered likely to be able to assist with the transition to a carbon neutral economy and on this basis investment exclusions are in place for companies where more than 10% of turnover is derived from the a) the extraction of thermal coal b) the extraction of tar sands and c) the extraction of oil and natural gas – as defined by exposure to oil and gas reserves.

As appropriate within the context of the agreed investment strategy, risk parameters and fund objectives, 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
<ul style="list-style-type: none">• Integrate material ESG factors into due diligence, investment analysis, monitoring and asset management	<ul style="list-style-type: none">• Act as a constructive, active owner by advocating progress on defined areas and exercising our voting rights as shareholders	<ul style="list-style-type: none">• 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.

The Representative Church Body – Report 2022

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 and Fund Managers 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’.

During the past year the Investment Committee introduced a proposal to outsource the investment management of assets, previously managed in-house, to external fund managers. This was approved by the Executive and the RB. The requirement’s outlined in this policy were incorporated in the Investment Management Agreements (IMAs) which have now been agreed and implemented in the course of the past few months for the General Fund, Unit Trusts and Clergy Pension Fund.

Any remaining fund managers meet our Policies with one exception which we expect to be compliant by the end of 2022.

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.

February 2022

APPENDIX E

RCB CLIMATE CHANGE POLICY 2022

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), and the implementation of restrictions for investments in fossil fuel extraction.

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.

Following a recent review of the remaining energy exposure the Committee has now applied additional restrictions for fossil fuel companies involved in the extraction of oil and gas (identified by exposure to Reserves) and has divested from all directly held stocks. As part of the implementation of the outsourcing of investment management of assets, these restrictions have been incorporated into the investment management guidelines for all new segregated external Fund mandates and have been applied to the Clergy Pensions Fund, which is passively managed. 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 2022

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 play its part in a journey to carbon neutrality by 2050 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 2022

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 October 2021) concluded that the costs and charges borne by the members represent good to reasonable value for them. Members 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 17 November 2021) which is available on the website.

Trustee Solutions Limited
February 2022

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

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

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

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

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

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

PricewaterhouseCoopers audit the financial statements.

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

The Representative Church Body – Report 2022

The new EU Directive on the activities and supervision of institutions for occupational retirement provision (the IORP II Directive) became law in April 2021. IORP II is intended to improve the management of pension schemes by implementing stricter rules around governance and communication. The Scheme will be fully compliant with IORP II regulations by the 31st December 2022 deadline.

At the end of the last reporting period (31 May 2021) the Scheme had 190 active members and 33 deferred members. The value of the assets at that date was € 13.17 (€10.38m at 31 May 2020) and the Scheme was compliant with all Revenue and Pensions Act (as amended) requirements.

Irish Pensions Trust Limited, as trustee of the Scheme
March 2022

The Representative Church Body – Report 2022

APPENDIX G

THE CHURCH OF IRELAND

CLERGY PENSIONS TRUSTEE DAC

REPORT ON THE CLERGY PENSIONS FUND

FOR THE

YEAR ENDED 31 DECEMBER 2021

The Representative Church Body – Report 2022

CONTENTS

	Page
The Trustee and its advisors	106
Introduction	107
Operational report 2021	107
Financial position of the Fund	107
Administrative duties	108
Membership	108
Pensions in payment	108
Pensionable Stipend	109
Statutory increases in UK pensions for service post April 1997	109
Deferred pensions	109
Additional Voluntary Contributions (AVC) Fund	109
Constitution and governance of the Fund	109
The Trustee	110
Management and administration of the Fund	110
Statement of Risk	111
Investment policy	111
Internal Dispute Resolution	112
Member information	112
Further information	112
Financial statements for the Clergy Pensions Fund	113

ANNEXES

1	Report of the Church of Ireland Pensions Board to the Trustee	129
2	Summary of Funding Proposal as agreed by the Pensions Authority	135
3	Actuarial Funding Certificate and Funding Standard Reserve Certificate	136
4	Actuary's Statement as at 31 December 2021	139
5	Statement of Risk	140
6	Statement of Investment Policy Principles	142

The Representative Church Body – Report 2022

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> Ven Barry Forde Mr Alan Hood* Vacant† <i>Nominated by the Church of Ireland Pensions Board</i> Mr Robert Neill‡ Mr Adrian Robinson (Chair)
Company Secretary	Mr David Ritchie, Chief Officer and Secretary, Representative Church Body
Fund Management and Advisory	The Representative Church Body, Church of Ireland House, Church Avenue, Rathmines, Dublin 6
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 March 2021 in place of Rev Canon Henry Gilmore (retired 13 December 2020)

† following the retirement of Mr Henry Algeo on 4 October 2021

‡ appointed 21 September 2021 in place of Mrs Ethne Harkness (retired 5 May 2021)

INTRODUCTION

The Trustee presents its annual report on the operation of the Clergy Pensions Fund for the year ended 31 December 2021. 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 2021

Financial position of the Fund

Year on year there was an increase in the Fund assets of €25.28m with a closing value of €211.98m, having met benefit payments of €6.79m together with administrative and other costs of €0.25m.

Contributions to the Fund in the year were €2.50m, 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 €29.82m 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 16.0% against a benchmark return of 6.5%.

The development of the Fund is monitored by the Actuary and a full Actuarial Valuation is carried out at intervals of not more than three years and the final results presented to the Trustee. The most recent triennial valuation was as at 30 September 2021. This was the third full valuation since a Funding Proposal was agreed with the Pensions Authority in 2013, in response to the result of the 2012 triennial valuation which had shown that the Fund did not satisfy the Minimum Funding Standard under Section 44 of the Pensions Act at that date. The overall objective of the Funding Proposal 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 135).

Low interest rates continue to impact 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 2021 triennial valuation the Actuary confirmed that the financial position of the Fund had improved since the previous valuation and that the Scheme satisfied the Funding Standard and Funding Standard Reserve at the valuation date, 30 September 2021.

The Representative Church Body – Report 2022

The Actuary is also required to undertake an annual assessment of the Fund. The Actuary's annual assessment as at 31 December 2021 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 2021, 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 before the end of the Funding Proposal period.

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 136).

A copy of the Actuary's Statement as at 31 December 2021 is included as Annex 4 (page 139).

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 2021 by the RCB administration department, the Church of Ireland Pensions Board and the RB Investment Committee. The Trustee wishes to thank each of these for their assistance and support in its management of the Fund.

Membership

Details on the membership of the Fund are reported by the Church of Ireland Pensions Board in Annex 1 to this report (see page 130). 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 2021 that no discretionary increases in pensions in payment be applied in 2022.

Pensionable Stipend

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

In accordance with the Funding Proposal for the Fund, it was agreed by the Standing Committee in September 2021, on the recommendation of the RCB and the Trustee, that Pensionable Stipend levels with effect from 1 January 2022 should remain unchanged from 2021 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 2021 was 3.1%, therefore increases were applied on 1 January 2022 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 2021 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 116.

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.

Mr Alan Hood was appointed a Director of the Trustee in March 2021 in place of Rev Canon Henry Gilmore who retired from office in December 2020.

Mrs Ethne Harkness retired from office as a Director in May 2021. Mr Robert Neill was appointed a Director in place of Mrs Harkness in September 2021.

Mr Henry Algeo retired from office as a Director in October 2021. A new Director is to be appointed.

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 129).

Actuarial advice is provided by Mercer Actuarial Services, Dublin.

The Representative Church Body – Report 2022

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 (57% at year end 2021 compared to 41% at the end of 2020). 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 2021 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 140).

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 142). A review of investment objectives and strategy is currently underway in consultation with the Sponsor and the RB Investment Committee, with the advice of the Actuary.

The Representative Church Body – Report 2022

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 2021

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

FINANCIAL STATEMENTS 2021

PAGE 2

CONTENTS

	PAGE
TRUSTEE AND ADVISORS AND OTHER INFORMATION	3
STATEMENT OF TRUSTEE’S RESPONSIBILITIES	4
INDEPENDENT AUDITORS’ REPORT	5-7
ACCOUNTING POLICIES	8-9
FUND ACCOUNT	10
STATEMENT OF NET ASSETS	11
NOTES TO THE FINANCIAL STATEMENTS	12-16

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

TRUSTEE AND ADVISORS AND OTHER INFORMATION

PAGE 3

Trustee

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

Actuaries

Mercer Actuarial Services
Charlotte House
Charlemont Street
Dublin 2

Auditors

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

Investment Managers

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

Irish Life Investment Managers
Beresford Court
Dublin 1

Sponsor

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

Solicitors

Mr Mark McWha
Senior Solicitor
The Representative Church Body

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

PAGE 4

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

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

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

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

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

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

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

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



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial transactions of the scheme during the year ended 31 December 2021 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

We have audited the financial statements, which comprise:

- the statement of net assets as at 31 December 2021;
- 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 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 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.



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 2021 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
Place
11 March 2022

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

ACCOUNTING POLICIES

PAGE 8

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

(i) Basis of preparation

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

(ii) Investments

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

(iii) Investment Income

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

(iv) Going concern

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

(v) Financial Risk

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

(vi) Foreign Currencies

Balances and transactions denominated in foreign currencies have been translated into euro at the rate of exchange ruling at the year end. (2021 €1 = £0.8413; 2020 €1 = £0.8937).

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

ACCOUNTING POLICIES (CONTINUED)

PAGE 9

(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 CHURCH OF IRELAND CLERGY PENSIONS FUND

FINANCIAL STATEMENTS

FUND ACCOUNT

PAGE 10

		Year ended 31 December Notes 2021 €'000	Year ended 31 December 2020 €'000
CONTRIBUTIONS AND OTHER RECEIPTS			
Contributions	3	2,498	2,529
		<u>2,498</u>	<u>2,529</u>
BENEFITS AND OTHER PAYMENTS			
Benefits paid	4	6,786	7,077
Administrative expenses	8	253	158
		<u>7,039</u>	<u>7,235</u>
NET WITHDRAWALS		<u>(4,541)</u>	<u>(4,706)</u>
RETURNS ON INVESTMENTS			
Investment Income	5	2,103	2,452
Realised and unrealised investment gains/(losses)		27,751	(1,325)
Currency gain/(loss)		36	(86)
Investment management and professional expenses		(68)	(55)
NET RETURNS ON INVESTMENTS		<u>29,822</u>	<u>986</u>
NET INCREASE/(DECREASE) IN FUND IN THE YEAR		25,281	(3,720)
BALANCE 1 JANUARY		<u>186,702</u>	<u>190,422</u>
BALANCE 31 DECEMBER		<u><u>211,983</u></u>	<u><u>186,702</u></u>

Signed on behalf of the Trustee: A Robinson

RS Neill

Date:

8 March 2022

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

PAGE 11

		Year ended 31 December Notes 2021 €'000	Year ended 31 December 2020 €'000
INVESTMENT ASSETS	6	211,519	186,475
CURRENT ASSETS			
Cash due from the Representative Church Body		464	227
CURRENT LIABILITIES			
Creditors		-	-
NET CURRENT ASSETS		464	227
NET ASSETS	10	211,983	186,702

Signed on behalf of the Trustee: A Robinson

RS Neill

Date:

8 March 2022

THE CHURCH OF IRELAND CLERGY PENSIONS FUND**NOTES TO THE 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 Fund. They do not take account of liabilities to pay pensions and other benefits expected to become payable in the future. The actuarial position of the overall scheme, which takes account of such obligations, is dealt within the appendix titled "The Church of Ireland Clergy Pensions Trustee DAC – report on the Clergy Pensions Fund" in annual Book of Reports presented to the General Synod, along with the actuarial funding certificate and the actuary's annual certificate.

3 SUMMARY OF CONTRIBUTIONS

	2021 €'000	2020 €'000
Diocesan levies	2,393	2,427
Representative Church Body	104	100
Sundry	<u>1</u>	<u>2</u>
Total	<u>2,498</u>	<u>2,529</u>

The value of Northern Ireland contributions in sterling is £1.08m (2020: £1.11m) and was translated to euro at the year end rate of 0.8413 (2020: 0.8937).

The value of Republic of Ireland contributions is €1.11m (2020: €1.12m).

THE CHURCH OF IRELAND CLERGY PENSIONS FUND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
PAGE 13
4 BENEFITS PAID

	2021	2020
	€'000	€'000
Pensions to retired bishops and clergy	4,730	4,621
Pensions to surviving spouses and orphans	1,946	1,906
Commutation of pensions	47	550
Death Benefits	63	-
Total	6,786	7,077

The cost of Northern Ireland benefits in sterling is £3.14m (2020: £3.12m). This cost excludes administration charges.

The cost of Republic of Ireland benefits in euro is €3.05m (2020: €3.58m). This cost excludes administration charges.

5 ANALYSIS OF INVESTMENT INCOME

	2021	2020
	€'000	€'000
Investment income	2,096	2,413
Interest	2	18
Miscellaneous trust income	1	1
Securities Lending	4	20
Total	2,103	2,452

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

THE CHURCH OF IRELAND CLERGY PENSIONS FUND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
PAGE 14

	2021		2020	
	Market		Market	
	Value	% of	Value	% of
	€'000	Fund	€'000	Fund
6 INVESTED ASSETS				
ILIM managed				
Equities				
UK	41,175	19.5%	23,733	12.7%
Europe ex UK	46,531	22.0%	19,201	10.3%
Bonds				
European	15,237	7.2%	15,615	8.4%
UK	17,416	8.2%	17,106	9.2%
	<u>120,359</u>	<u>56.9%</u>	<u>75,655</u>	<u>40.6%</u>
RCB in-house managed				
Property	7,926	3.7%	13,942	7.5%
Precious Metals/Mining	-	0.0%	12,783	6.9%
Bonds and Bond Substitutes	13,763	6.5%	26,311	14.1%
Equities	-	0.0%	860	0.4%
Other	22,889	10.8%	23,317	12.5%
Cash on deposit	46,582	22.0%	33,607	18.0%
	<u>91,160</u>	<u>43.1%</u>	<u>110,820</u>	<u>59.4%</u>
	<u>211,519</u>	<u>100.0%</u>	<u>186,475</u>	<u>100.0%</u>

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

THE CHURCH OF IRELAND CLERGY PENSIONS FUND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

PAGE 15

7 CONTINGENT LIABILITIES

As stated in the accounting policies on pages 8 and 9 of the Financial Statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustee the scheme had no contingent liabilities at 31 December 2021.

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
PAGE 16

	2021 €'000	2020 €'000
10 NET ASSETS		
REPUBLIC OF IRELAND		
Contributions	1,164	1,200
Net benefits and other payments	(3,307)	(3,768)
Net transfer between sub divisions	(60)	1,003
Net withdrawals	(2,203)	(1,565)
Net returns on investments	14,848	429
Balance 1 January	92,509	93,645
Balance 31 December	105,154	92,509
NORTHERN IRELAND		
Contributions	1,334	1,329
Net benefits and other payments	(3,732)	(3,467)
Net transfer between sub divisions	60	(1,003)
Net withdrawals	(2,338)	(3,141)
Net returns on investments	14,974	557
Balance 1 January	94,193	96,777
Balance 31 December	106,829	94,193
CONSOLIDATED FUND		
Contributions	2,498	2,529
Net benefits and other payments	(7,039)	(7,235)
Net withdrawals	(4,541)	(4,706)
Net returns on investments	29,822	986
Balance 1 January	186,702	190,422
Balance 31 December	211,983	186,702

11 POST BALANCE SHEET EVENTS

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

12 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee on 8 March 2022.

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 2021, 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 (retired 20 September 2021) (4)

Rev Canon John Auchmuty (5)

Mrs Cynthia Cherry (5)

Elected by the Representative Church Body

Rev Canon Henry Gilmore (5)

Mrs Judith Peters (4)

Mrs Heather Pope (5)

Chairperson – Canon Lady Sheil (retired 20 September 2021) Mrs Judith Peters (Elected 15 November 2021)

Vice-Chairperson – Rev Canon John Auchmuty

Honorary Secretary – The Most Rev John McDowell

Pensions Administration Manager – Mr Peter Connor (Retired 31 October 2021) Ms Julie Bond (Appointed 14 September 2021)

Grants Committee

Canon Lady Sheil (retired 20 September 2021)

Mrs Judith Peters

Rev Canon John Auchmuty

Mrs Heather Pope (appointed 15 November 2021)

Office: Church of Ireland House
Church Avenue
Rathmines
Dublin 6

Tel no (+3531) 4978422
Fax no (+3531) 4978821
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 145).

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.

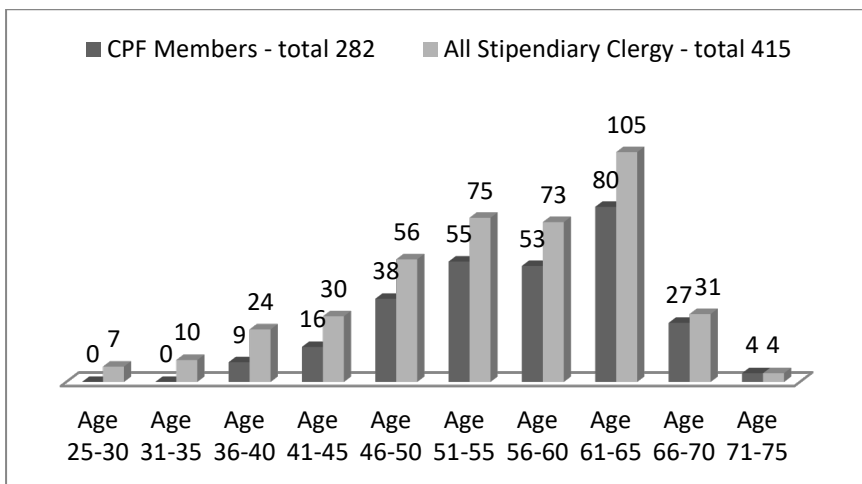
	Active members	Deferred members	Pensioners	Spouses on pension
At 1 January 2021	306	114	303	166
Leavers with deferred benefits	(11)	11	-	-
Leavers taking benefits elsewhere	-	-	-	-
Deaths before retirement	(1)	-	-	-
Retirements on pension	(12)	(6)	18	-
Returned to active service	-	-	-	
Deaths on pension	-	-	(16)	(10)
New spouses’ pensions	-	-	-	10
At 31 December 2021	282	119	305	166 [†]

In addition there were 12 child dependency allowances in payment at 31 December 2021 (12 at 31 December 2020).

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

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

Age distribution of stipendiary clergy



4. RETIREMENT AGE

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

Date of birth	Normal Retirement Age	Number of members in each retirement age category at 31 December 2021
31 May 1949 and before	65	0
1 June 1949 to 31 May 1954	66	14
1 June 1954 to 31 May 1959	67	62
1 June 1959 and after	68	206

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:

The Representative Church Body – Report 2022

	€		£
Clergy	2,094,938	and	2,258,650
Surviving spouses and orphans	935,013	and	869,659
	<u>3,029,951</u>	and	<u>3,128,309</u>

The total annualised pensions in payment translated to euro at the year-end exchange rate of 0.8413 are €6,748,374

6. CONTRIBUTIONS

A contribution from central funds amounting to €104,083 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 2021, lump sums totalling €100,149 and £8,570 became payable in respect of 4 members as follows:

Died in service (1); died within five years following retirement (0); paid on retirement (3); deferred pension (0).

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 56 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.

The Representative Church Body – Report 2022

AVCs are unaffected by the closure of the Clergy Pensions Fund to future accruals. Funds held in Standard Life at 31 December 2021 amounted to €0.19m.

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 2021

	Membership 31/12/20	New Contributors	Death in Service	Fund Transfers	Retired	Membership 31/12/21
RI	5	0	0	0	1	4
NI	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
Total	7	0	0	0	1	6
Previous Year	16	0	0	0	9	7

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

	2021 €'000	2020 €'000
Contributions received	8	9
Less paid on retirement or death	(74)	(20)
Less transfers to Clergy DC Scheme	(0)	(0)
Realised Gain on retirement and transfers to the Clergy DC Scheme	33	11
	<u>(33)</u>	<u>0</u>
Balance 1 January	225	226
Currency Translation Adjustment	1	(1)
Balance 31 December	<u>193</u>	<u>225</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.

The Representative Church Body – Report 2022

2. Under the Scheme members are permitted to make voluntary contributions which are invested with the Standard Life Assurance Company to provide additional benefits within the overall limits allowed by the Revenue authorities. The balance at the yearend represents the net accumulation of members' contributions which have been transferred to the Standard Life Assurance Company by the Trustee. The value of the investments underlying these contributions is not reflected in the statement.
3. An accountants' report has not been provided for these financial statements, as the balance of €193,397 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 2021 €1 = £0.8413 (2020 €1 = £0.8937).

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 2022

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: 30/09/2021

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

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

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

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

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

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

Signature:

Date:

08/04/2022

Name:

Mr Liam Quigley

Qualification:

FSAI

**Name of Actuary's:
Employer/Firm**

Mercer (Ireland) Limited

**Scheme Actuary
Certificate No.**

P044

Submission Details

Submission Number: SR2893047

Submitted Electronically on: 08/04/2022

Submitted by: Liam Quigley

The Representative Church Body – Report 2022

FUNDING STANDARD RESERVE CERTIFICATE



An tÚdarás Pinsean
The Pensions Authority

SCHEDULE BE

Article 4

FUNDING STANDARD RESERVE CERTIFICATE

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

SCHEME NAME: The Church of Ireland Clergy Pensions Fund

SCHEME COMMENCEMENT DATE: 01/01/1976

SCHEME REFERENCE NO.: PB1667

EFFECTIVE DATE: 30/09/2021

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

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

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

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

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

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

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


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

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

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

The Representative Church Body – Report 2022

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:	<u>08/04/2022</u>
Name:	<u>Mr Liam Quigley</u>	Qualification:	<u>FSAI</u>
Name of Actuary's Employer/Firm:	<u>Mercer (Ireland) Limited</u>	Scheme Actuary Certificate No.:	<u>P044</u>

Submission Details

Submission Number:	SR2893048	Submitted Electronically on:	08/04/2022
Submitted by:	Liam Quigley		

ANNEX 4

ACTUARY'S STATEMENT



welcome to brighter

Church of Ireland Pension Fund Annual Statement

Year ended 31 December 2021

Pensions Authority reference number: PB1667

Actuary's Statement

I completed a review of the financial position of the Fund as at 30 September 2021. 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 2021 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 2021, the funding proposal remained on track to achieve its objective.

A handwritten signature in dark ink, appearing to read 'Liam Quigley'.

Liam Quigley

Fellow of the Society of Actuaries in Ireland

Certificate number: P044

Date: 8 April 2022

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 2022

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 September 2021

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 September 2021

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 2021

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 2021 of not less than:

	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

On 31 December 2021, 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 2021, 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 2021 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 £2,169 if he or she died while holding office in Northern Ireland, or €4,060 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 £4,881 if they died while holding office in Northern Ireland or €6,090 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 £1,627 if they resided in the United Kingdom or €2,030 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 2022

Due the unexpended surplus for 2021 and expected dividend income for 2022 it is not necessary to request General Synod for an allocation to the Fund for 2022.

The unexpended surplus for 2021 and dividend income for 2022 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 2022 as follows:

(i) Minimum Income of Surviving Spouses and Orphans

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£14,617	€18,150
Surviving spouse 80 or over	£15,172	€18,839

It is estimated that the cost of this scheme will be £6,034.

(ii) Removal Grants

Northern Ireland	£2,286
Republic of Ireland	€4,283

(iii) Immediate Grants to Surviving Spouses

In service:

Northern Ireland	£5,144
Republic of Ireland	€6,425

In retirement:

Northern Ireland	£1,715
Republic of Ireland	€2,142

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 2021

INCOME AND EXPENDITURE ACCOUNT

	2021 €'000	2020 €'000
INCOME		
Investment Income	47	46
Income from Trusts and Donations	2	2
	<u>49</u>	<u>48</u>
EXPENDITURE		
Augmentation – Surviving Spouses and Orphans	6	6
Grants to Surviving Spouses	24	21
Expenses	5	5
	<u>35</u>	<u>32</u>
OPERATING SURPLUS FOR THE YEAR	14	16
Balance 1 January	1,710	1,778
New Investments	-	-
Revaluation movement	320	(81)
Currency translation adjustment	4	(3)
Balance 31 December	<u>2,048</u>	<u>1,710</u>
FUNDS EMPLOYED		
Investments	1950	1,630
Cash held with the RCB	98	80
	<u>2,048</u>	<u>1,710</u>

THE SUPPLEMENTAL FUND

ANALYSIS OF FUND ASSETS AT 31 DECEMBER 2020

	2021 €'000	2020 €'000
Investments at Valuation		
RB General Unit Trusts	1,950	1,630
	<u>1,950</u>	<u>1,630</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 €2,048,000 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 2021 was €11,750 and £7,000.

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 €63,391 plus £78,321 were allocated in 2021. Many expressions of thanks and appreciation have been received from the recipients.

The Board is most grateful for these donations and hopes that this Fund, which has already been of considerable help to retired clergy and surviving spouses with financial outlay arising from the provision and/or upkeep of housing accommodation, will be given further support by donations or bequests.

3. Priorities Fund – additional income for the most elderly and needy

A further grant was allocated by the Standing Committee from the Priorities Fund in 2021 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.

During 2021, grants totalling €15,150 were paid to 3 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 2021, the total of grants paid was €1,910.

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 2021 which, together with income from bequests allocated to the Fund by the Representative Body, enabled the Board to make grants totalling €2,700 and £5,400 to five surviving spouses and grants totalling £7,308 to two retired members 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 2021

January:	<i>The Church of Ireland Gazette</i> in the 1980s – ‘A Borderless Church’
February:	Flicking Through the Pages: <i>The Church of Ireland Gazette</i> in the 1990s
March:	Geashill Parish Church - A Personal History Made Possible Using Resources at the RCB Library
April:	A Glimpse of Mission Work in Chota Nagpur (1910–1939) From the Collections of the Revd Gerald Dickson
May:	The Birth of Partition: the Southern Experience Through the Eyes of <i>The Church of Ireland Gazette</i>
June:	The Foundation of Northern Ireland: Two Jurisdictions – One Church
July:	St Thomas’s Church, Dublin: Online Contemporary Photographic Exhibition Showcases its Foundation in 1930
August:	The Register of the Hon and Revd William O’Grady (1806–1859), Rector of Killinane 1836–59, and his Successors: An Unusual Local History Source
September:	Polling District of Naul, Copy of the Register: A Glimpse at the Political Situation in a Rural Town in the Mid–1890s.
October:	The Cuala Press: A Focus on the RCB Library’s Collection of Books Published by the Yeats Sisters
November:	New Books Recently Acquired by the RCB Library
December:	Christmas 1921: Church of Ireland Responses to the Anglo-Irish Treaty

APPENDIX J

ACCESSIONS OF ARCHIVES AND MANUSCRIPTS TO THE REPRESENTATIVE CHURCH BODY LIBRARY, 2021

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.

Armagh – St Mark’s

Charities Account Book, with related correspondence, 1938-1975

From St John the Baptist Cathedral, Sligo

Aughrim Group (Clonfert)

Aughrim: Register of baptisms, 1845-1992; Registers of marriages, 1957-2014; Register of burials, 1845-1991; Vestry minute books, 1934-1997; Typescript copy of earlier vestry minute book (already in RCB Library custody), 1726-1791; Register of vestrymen, 1893-1984; Account book, 1899-1937, Miscellaneous loose papers, 1824-c.1926.

Ahascragh: Copy register of baptisms, 1787-1998; Register of baptisms 1895-1988; Copy register of marriages, 1785-1859; Registers of marriages, 1845-2009; Register of burials, 1787-1998; Vestry minute books, 1830-1907; Register of vestrymen, 1893-1978; Account book, 1871-1898; Preachers’ books, 1889-1998; Ground plans for altering the church with plan of rectory, 1899; Volume recording timber sold to tenants and other farm account, for various lands on townlands in the parish, either owned by the parish, or possibly the Clonbrock estate, 1840-c.1882; Typescript entitled “An account of the burning of Ahascragh Church” by Ethel L. Dillon, July 20-24 1922.

Ardrahan: Copy register of baptisms, 1804-2012; Register of marriages, 1974-2012; Register of burials, 1857-1988; Preachers’ book, 1951-1990

Clontuskart: Register of baptisms, 1870-2003; Register of marriages, 1865-2005; Preachers’ book, 1962-1985

Creagh (Ballinasloe): Combined registers of baptisms, marriages and burials, 1823-1927; Registers of baptisms, 1882-1926; Registers of marriages, 1845-1956; Register of burials, 1927-2014; Vestry minute book, 1803-1826 containing baptismal entries, 1808-1812 and marriage entries, 1808-1809.

Kilconnell (Woodlawn): Register of baptisms, 1887-1983; Register of marriage, 1965; Register of burials (including Killaan and Fohenagh parishes), 1887-1978; Vestry minute book, 1959-1984.

Kiltormer: Register of baptisms, 1870-2003; Register of marriages, 1845-1915; Register of burials, 1919-1980

The Representative Church Body – Report 2022

Loughrea: Register of baptisms, 1965-1973; Register of marriages, 1945-1956; Index of persons buried in the graveyard, compiled in 1996; Graveyard plan, compiled in 1996.

Moore: Register of marriages, 1845-1888

Tuaghmaconnell: Register of baptisms, 1855-1888

Tynagh: Preachers' book, including parochial accounts, 1908-1920

Bailieborough (Kilmore)

Confirmation register, 1909-2021

Ballybay (Clogher)

Ballybay: Combined registers of baptisms, banns, marriages and burials, 1813-1997; Registers of baptisms, 1866-2000; Registers of marriages, 1845-2006; Register of burials, 1978-1997; Vestry minute books, 1804-1967; Register of vestrymen, 1870-1900; Account book, 1871-1897; Preachers' books, 1882-1994; Confirmations, 1831; Miscellaneous loose papers, 1926-1938; Typescript indexes of marriages and burials that took place between 1822-1936.

Broomfield: Register of baptisms, 1880-1939; Register of marriages, 1857-1953; Register of burials, 1878-1957; Vestry minute books, 1843-1963; Register of vestrymen, 1870-1962; Preachers' book, 1946-1965

Crossduff: Register of baptisms, 1890-1946; Register of marriages, 1903-1940; Preachers' book, 1905-1947

Mucknoe: Combined registers of baptisms, marriages and burials, 1810-1976; Register of baptisms, 1862-1874; Register of marriages, 1856-1919; Register of burials, 1871-1904; Vestry minute books, 1802-1947; Account books, 1895-1929; Miscellaneous loose papers, 1873 and 1900.

Tullycorbett: Combined register of baptisms, marriages and burials, 1796-1831; Register of baptisms, 1886-1963; Register of marriages, 1846-1960; Register of burials, 1886-1970; Vestry minute books, 1809-1940 (with accounts, 1886-1940); Preachers' books, 1895-1963 and Miscellaneous loose papers, 1879-1979.

Ballymore (Armagh)

Combined registers of baptisms, marriages and burials 1783-1871; Register of baptisms, 1871-1923; Registers of marriages, 1846-1924; Register of burials, 1783- 1899; Vestry minute book, 1771-1810; Preachers' books, 1845-1982; Account books, 1812-1993; Miscellaneous loose volumes, 1952-1993 including a Parochial Repairs Record Book, detailing repairs, additions or alterations with costs involved, 1977-1993.

Carnew (Ferns)

Minute book of the Carnew Parochial Association, 1936-39; Minutes of the Committee and drawings of the Recreation Hall, 1947-1958; Miscellaneous reports and copy plans relating to the 'Main Street National School', built in 1947; undated;

Miscellaneous other parish records, including materials assembled for the 150th anniversary of the church in 1997 and the Old Rectory Project; 1947-2010

Clonfert and Banagher (Clonfert)

Clonfert: Register of marriages, 1845-1943; Vestry minute book, 1903-1932; Preachers' books, 1914-1986.

Banagher/Rynagh: Register of baptisms, 1897-2011; Registers of marriages, 1845-2011; Register of burials, 1897-1988; Vestry minute books, 1806-1986; Register of vestrymen, 1961-2004; Account book, 1905-1984; Preachers' books, 1870-1880; Miscellaneous loose papers, 1921-1953; undated.

Ballyboy: Vestry minute book, 1870-1895

Clonmacnoice: Copy register of baptisms, 1828-1874; Marriage register for Shannonbridge church, 1898

Donanaughta: Registers of marriages, 1845-2012; Preachers' books, 1894-1993

Ferbane: Copy register of baptisms, 1819-1967 with confirmations, 1896-1920; Registers of marriages, 1845-1963; Register of burials, 1821-1983; Vestry minute book, 1952-1957; Registers of vestrymen, 1870-1952

Gallen: Register of marriages, 1845-1895

Killimor: Preachers' book, 1950-1969

Tissaran: Register of baptisms, 1819-1970; Registers of marriages, 1845-1955; 1963 only; Register of burials, 1818-1877; Vestry minute book, 1870-1966; Register of vestrymen, 1970-2004 and Preachers' book, 1965-1994.

Drumlease (Kilmore)

Preachers' book, 1961-2000

Enniscorthy Union (Ferns)

Printed reports and statement of accounts as presented to the General Vestries for 1960, 1961, 1964, 1965, 1966, 1968, 1969; with a printed letter to parishioners requesting subscriptions to increase the stipend of the rector, September 1955

From Ann Sheil, Dublin, in the papers of her late father, James Henry Sheil (1917-2000), Enniscorthy, and Ferns Diocesan Secretary for many years.

Fiddown Union (Lismore)

Certificates and/or licences of successive rectors of Fiddown Union of parishes commencing with the incumbency of the Revd TH Crampton, 1940, and concluding with that of the Revd CG Cliffe, in 1998, 1940-1998.

Killiskry (Glendalough)

Extensive digital surrogates of images of original archives, and other illustrations that were either published in, or formed the basis of research for, the parish history by Patricia Butler: Nun's Cross Church, Co. Wicklow, and its Treasures. Includes copies of papal documents in the Bodleian Library, Oxford, National Library of Ireland, RCB Library, and many other repositories, with additionally research notes and drafts.

Kilsaran Union (Armagh)

Kilsaran: Transcript of original baptismal register, including entries for Gormanstown or Castlebellingham, 1818-1881; Account books (investment and income), 1966-1989

The Representative Church Body – Report 2022

Dromiskin: Miscellaneous accounts including returns for Dromiskin parish school and various orphans in the care of the Protestant Orphan Society, 1866-1889.

Drumcar: Miscellaneous loose papers including legal papers concerning the “Drumcar Case” with Dunleer parish, from c. 1870; a deed of consecration for the chancel, 1884 and other miscellaneous returns and items of correspondence, c. 1870-1973 and undated.

Mohill (Ardagh)

Four survey drawings of the glebe lands, by Edward Kelly, surveyor for the Revd Hon. Richard Bourke, rector, 1795

From the Revd Steven Scott, Longford

Templemichael - Longford (Ardagh)

Templemichael: Account book, 1943-1957; Miscellaneous loose papers relating to Longford Protestant Hall, including the deed of conveyance, 1863-1950; conveyances and related papers concerning the burial ground, gifted to the parish by Lord Longford, 1898-1920; Rectory plans and related papers for both the old rectory at Cartron Hill and a new rectory completed in 1960; 1954-60; Papers relating to the Revd Essex Edgeworth Charity, to provide for a parish schoolmaster and other school records, 18th-20th century; Other miscellaneous papers, 1916-1982

Ballymacormack: Register of baptisms, 1880-2019; Register of burials, 1879-2020; Confirmation register 1920-1979; Miscellaneous loose papers relating to the Cooke estate and provision of a parish house, 1891-1911 and architectural reports on the church, 1909-1931

Clooncumber: Preachers’ book, 1979-2000

Clongish: Confirmation register, 1901-1979; Account books, 1904-1978; Copy plans of new vault for Newtownforbes burial ground, 1981

Killashee: Register of baptisms, 1846-2018, Register of burials, 1846-2018; Confirmation register 1920-1979; Churchwardens’ account book, 1874-1886; Miscellaneous deeds and related documentation concerning glebe house dilapidations and repairs, alterations and improvements, 1850-58; Colour survey map of Templeton glebe, by Thomas Roberts, surveyor, for the Revd Hugh Crawford, Rector and Vicar, 1858; Copy wills and related papers concerning various parish bequests, 1827-1932; Other loose papers, 1877-1988.

Magdalen Church (Dublin)

Register of baptisms, 1869-1983 and six special marriage licences of marriages that took place in the chapel, 1924-1952

From the Revd David Godfrey, Here2Help

Raphoe (Raphoe)

St Eunan’s Cathedral, Raphoe: Combined registers of baptisms, marriages and burials, 1771-1854; Register of baptisms, 1867-1893; Registers of marriages, 1845-2007; Register of burials, 1867-1900; Vestry minute book, 1693-1795; Account books, 1859-1935; Preachers’ books, 1820-1984 and miscellaneous loose papers, 1908-1960.

Raymochy: Vestry minute book, 1850-1878 (including resolutions of the Manorcunningham Clothing Society, minutes of the Ladies Shop Committee, 1850-51); Preachers’ book, 1895-1910 and Miscellaneous papers, 1884; undated.

Sandymount (Dublin)

Register of marriages, 1971-2006; Preachers' books, 1981-2018

Sligo Union (Elphin)

St John the Baptist Cathedral, Sligo: Combined registers of baptisms, marriages and burials, 1802-1844 (one volume containing rare purifications, 1803-13); Registers of baptisms, 1844-1999; Registers of burials, 1844-2004; Vestry minute books, 1761-1989; Register of vestrymen, 1870-2001; Account books of missionary collection funds, 1949-1956

Knocknarea: Combined register of baptisms 1842-1999; marriages, 1843; burials, 1842-1999 and confirmations, 1893-1916; Registers of marriages, 1846-2007; Register of vestrymen, 1870-1934; Miscellaneous loose accounts, 1879-1977; Miscellaneous loose papers including the endowment records creating the Knocknarea District, and various papers relating to parish trusts, 1841-1974

Rosses Point: Register of baptisms, 1902-1982; Registers of marriages, 1878-2006

Whitechurch (Dublin)

Draft vestry minute books, 1941-1946 and 1980-1989; Register of vestrymen, 1934-1944; Mother's Union Members' Book, 1946-1972; Outward letter duplicate book, 1941-1949; Orders of service, 2018-2021; Further miscellaneous papers of Canon Horace McKinley, who marked 50 years in the ministry of the Church of Ireland in July 2020 and retired in October 2021. 1934-2021 inclusive.

(ii) Cathedral Records

Clonfert Cathedral

Visitors' Book, 1902-1937

From the Revd Olive Henderson, Clonfert Cathedral Group

Elphin Cathedral

Chapter Act Books, 1772-1865 and 1865-1956

From the Very Revd Arfon Williams, Dean of Elphin and Ardagh

(iii) Diocesan Records

Ardagh

Board of Nomination Minute Book, 1907-2003; Nominations Declaration Book, 1907-1987

Elphin

Board of Nomination Minute Book, 1871-2008; Nominations Declaration Book, 1871-1986

Both from the Very Revd Arfon Williams, Dean of Elphin and Ardagh

Ferns

Diocesan Account Pass Book ; 1917-1930; Bound financial reports, 1929-1933 and 1934-1938; printed copy of the Ferns Financial Scheme passed by the Diocesan Synod held in 1951; Report of the Ferns Diocesan Protestant Orphan Society for the year ended 31 December 1964; Printed Financial Report for the year 1965; and printed Report and Returns to be presented to Diocesan Synod 1966.

From Ann Sheil, Dublin, in the papers of her late father, James Henry Sheil (1917-2000), Enniscorthy, and Ferns Diocesan Secretary for many years.

Killaloe, Kilfenora and Kilmacduagh

Important collection of miscellaneous registry papers, including survey maps (some in colour) and terriers of glebe lands, 1746-1814; two procuration rolls for Killaloe and Kilfenora, detailing each individual cleric and incomes received from various sources, 1812 and 1835; statement on the 'economy of Killaloe' signed by the bishop detailing sources of income for each parish, 1821; later faculties for improvements to churches and rectories, late 19th century; detailed petitions for and acts of consecration of private and other burial grounds throughout the dioceses, c. 1870 onwards; and finally architectural drawings of the following churches: two of Drumcliff church (Killaloe), approved by the Ecclesiastical Commissioners, 1868; and one each of Kinasoolagh church (Killaloe) by Welland and Gillespie, 1861 and Kilrush church (Killaloe) by J. Welland, 1859.

From Deborah Dudgeon, Killaloe-Ballina Local History Society, based at Killaloe Cathedral

2. MANUSCRIPTS

Battye, Canon Noel (1942-2019), priest and broadcaster.

Papers, including television and radio scripts in typed and handwritten format; addresses for clergy and other groups; some miscellaneous written materials, and finally an extensive collection of sound recordings, 1979-2016.

From Canon Simon Doogan, Diocese of Down and Dromore, and the Revd Dr Bert Tosh, Former Senior Producer, BBC Ulster

Cavan Protestant Hall

Collection of 21 original photographs of bishops, archdeacons, deans and other senior clergy (and two lay diocesan secretaries) of the diocese of Kilmore, Elphin and Ardagh, as displayed in Cavan Protestant Hall for many decades with mounts and captions intact (although original frames removed), early 20th century, c. 1900-1950.

From the diocese of Kilmore, Elphin and Ardagh.

Church of Ireland Theological Institute

Visitors Books, 2006-2020

From CITI

Church Education Society

Committee minute books, 1950-2000; Annual reports, 1928-2018; Account books, 1930-1974; Subscription books, 1950-2000; Miscellaneous correspondence relating to specific trusts and bequests, 1936-1975; undated; List of the Society's Stations by county, diocese and names of superintendents, with lists of donors of clothing; undated.

From Mrs Jennifer Byrne, Hon. Secretary, Church of Ireland House, 2021

Colton, Rt Revd Dr W. Paul (Bishop of Cork Cloyne and Ross, 1999 to date)

Additional sermons, (nos. 822-907) 2016-2021

From Bishop Paul Colton, Cork

Derryvollen Parish Church (Clogher)

Ground plan and side elevation drawing of Derryvollen church, executed by Welland & Gillespie, August 1866. The plan was found in the effects of the Revd Henry St George Edwards (1824-1882) who was ordained for the Church of Ireland but later served in the Church of England,

From Andy Edwards, Middlesbrough, North Yorkshire

Enthronement Forms

Printed forms of service representative of different sees in the Churches of England (1929-1973), Ireland (1939-1982), Scotland and Gibraltar (1952-1955), Wales (1950-1954) for various episcopal enthronements or installations of deans, as compiled for and presented to the Library and Ecclesiastical Records Committee of the RCB by Hugh Alexander Boyd, Ballycastle, Co. Antrim, in 1953, and subsequently added to by successive RCB Librarians thereafter. Covers the period 1929-1982 inclusive.

Transferred from the printed collection.

Haydn, Revd John Armour (1845-1920), Rector of Rector of Chapel Russell, 1869-72, Nantenan, 1873-1918, and Archdeacon of Limerick 1913-1918, and his family.

Correspondence, watercolour painting, and genealogical information concerning the Revd JA Haydn, his parents, wife Louisa (nee Young) and her family including her brother, the Revd brother William James Mitchell Young (c. 1825-1900), and their children including John Armour Haydn the younger (of Barrington Street, Limerick, artist, 1859-1920; undated

From Aileen Goulding Blomgren, Normal, Illinois, USA, 2021

Island and Coast Society

Annual reports, 1885-1967; Miscellaneous printed materials, 1933; undated

From Mrs Jennifer Byrne, Hon. Secretary, Church of Ireland House, 2021

Farr, John, Master Builder, Armagh

Building specifications and related materials concerning various church-related properties and other premises in the City and County of Armagh, many executed by or for John Farr, Builder, The Mall, Armagh, 1842-1856 and undated.

From St John the Baptist Cathedral, Sligo

Jones, Dr Valerie (1943-2014), Dublin and Glendalough Diocesan Communications Officer, 1991-2003

Extensive collection of photographs of events (parochial, diocesan and national) covered by Dr Jones when diocesan communications officer, 1991-2003, together with further related papers including press releases, speeches and draft reports, as well as papers relating to communications education, her teaching at the College of Education, and early involvement in the staff union of same.

From her son, Dr Mark Jones, Dublin

Killaloe and Clonfert Clerical Union

Minute book of the Killaloe and Clonfert Clerical Union, including a photograph of members (c. 1971), 1966-1976

From the Revd J.M. Godfrey, Aughrim, Co. Galway

Linney, Revd Gordon, formerly archdeacon of Dublin, 1988-2004 and rector of Glenageary (Dublin), 1980-2004

Three scrapbooks containing press-cuttings, orders of service and correspondence covering aspects of his ministry and public issues on which he commented, together with a file of correspondence revealing the influences of the Archbishop George Otto Simms, Canon Raymond Jenkins and Dean Victor Griffin on his ministry, 1924, 1959-2019

From the Revd Gordon Linney, Glenageary, Co. Dublin.

Lougheed, Canon Brian Frederick Britain (1938-)

Additional personal diaries for the years 1953, 1961, 2008 and 2008, with six additional family photographs, c. 1900-1994 and miscellaneous papers including correspondence, and materials relating to family history, and involvement ecumenical work, c. 1900-2021.

From Canon Brian Lougheed, Killarney, Co. Kerry

Lyons Educational Endowment

Papers of the Trustees of the educational endowment established in Loughrea as the result of the endowment of the late Col. Daniel Lyons, East India Company, including Minute book, 1895-1976; copy will and testamentary papers of the Lyons, as extracted from the registry of the Prerogative Court of Canterbury, c. 1827; and an income and expenditure account book, 1895-1989.

From the Revd J.M. Godfrey, Aughrim, Co. Galway

Mollan, Revd Francis Battersworth (1856-1932) Rector of Kilmogranny, (Ossory), 1883-1901, and later Horetown (Ferns), 1906-1925.

Illuminated addresses, dated 5 January 1901, and undated photographs relative to the Revd F.B. Mollan, his first wife, Lydia née Clendennan), who died in 1919; and his second wife Emily Mary (née Evans) whom he married in 1922.

From Dr Charles Mollan, Blackrock, Co. Dublin

Moral Welfare Association (Northern Dioceses) including the former Rescue League

Administrative papers of the Church of Ireland Moral Welfare Association (formerly established in 1937) which assimilated the Church of Ireland Rescue League (established in 1911) in 1939, comprising: Minute books of the Rescue League, 1924-1939; Minute Book of the Welfare Council, 1936-1940; Minute books of the Executive Committee, 1938-1953; Annual Reports and Statements of Accounts, 1940-1985; Miscellaneous printed items, 1955.

From Family Roots, Belfast

Paterson, Very Rev John Thomas Farquhar (1938-2005)

Digital copies of a selection of radio and television broadcasts conducted by the Very Revd JTF Paterson, as Dean of Kildare, 1978-89 and as Dean of Christ Church Cathedral Dublin, 1989-2005; with additional papers, published writings and commentaries on liturgical reform, church unity and ecumenism, the ordination of women, press-cuttings and correspondence.

From Mrs Patricia Paterson, Howth, Co. Dublin

Poyntz, Rt Revd Samuel Greenfield (1926-2017)

Papers including addresses, sermons, speeches, research notes and writings, papers on episcopacy and materials relating to international delegations to USSR and Israel/Palestine when he represented the Irish Council of Churches and Churches Together in Britain and Ireland. The material covers his first incumbencies in Dublin (St Stephen's, 1959-1967 and St Anne's, 1967-1978); as Bishop of Cork, Cloyne and Ross, 1978-1987; and finally as Bishop of Connor, 1987-1995.

From his son-in-law, Bishop Kenneth Kearon

Stevenson, Sir John Andrew (1761-1833), Irish composer

'Royal service' being the 'Te Deum and Jubilate in the key of C sung at the Institution of the Knights of St Patrick 1819 and composed by Sir J. A. Stevenson, first performed in St Patrick's Cathedral, Dublin, 1819.

From Ms Sarah Cannon, Manchester

Wormell, Daphne (1916-2001)

Complete set of typescript sermons preached as a lay reader, 1974-1994 and undated,

From Canon Horace McKinley, Whitechurch, Dublin

The Representative Church Body – Report 2022

APPENDIX K

**FUNDS RECEIVED BY THE REPRESENTATIVE CHURCH BODY IN 2021
TO BE HELD IN TRUST FOR PARISHES, DIOCESES ETC**

	£	€
Ashfield (Drumgoon) Church		102,388
Charles Strong Bequest		10,000
Church Education Society of Ireland		15,000
Co Laois Orphan & Childcare Society		67,574
D & G Diocesan Board of Education - Rural Distribution		6,383
D & G Diocesan Board of Education - Urban Distribution		3,433
David McSweeney Bequest		10,000
Derek & Pearl Scott Bequest		2,000
Donegal Parish Funds		100,000
Drumholm Parish Church Repair Fund		20,415
Drumholm Surplus Parish Funds		22,558
Dundalk Parish Funds		80,000
Eleanor Holmes Bequest		100,000
Kilbride Arklow Reserve Fund		35,000
Kildrumferton Sundry Trusts		5,200
Lifford Endowed Schools		15,103
Limerick Protestant Orphan & Childcare Society		100,000
Mr CE Lewton Bequest		413
Mrs Constance P Boake Bequest		13,000
Mullabrack Parish Funds	250,000	
NIES Wayleave	5,914	
Patricia Keys Memorial	3,000	
Protestant Aid		1,600,000
Richard Willmott Donation		1,000
Rosemary Ellen Lee Bequest		57,920
Sale of Kanturk Church		3,615
Stanley Irvine Bequest	24,000	
Susan Turner Donation		5,708
The Cole Trust		100,000
Trory Parish Miscellaneous Donations	3,720	
	<hr/> 286,634	<hr/> 2,476,710