

**CHURCH OF IRELAND**

**THE REPRESENTATIVE CHURCH BODY**

**REPORT 2025**

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## THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

### Chair

The Most Rev John McDowell, Archbishop of Armagh



The Most Rev  
John McDowell

### Committee Chairpersons

Executive	Ms Hilary Prentice*
	Mr Lyndon MacCann SC (Deputy)
Allocations	Canon Graham Richards
Investment	Mr Leslie Ruttle
Property	Ms Helen Arnopp†
Stipends	Mr Michael Johnston
Library and Archives	Mr Oswyn Paulin
Legal Advisory	Mr Lyndon MacCann SC
Audit	Mr Lyndon MacCann SC

### Chief Officer and Secretary

Mr David Ritchie

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

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

### Office

Church of Ireland House  
Church Avenue  
Rathmines Dublin D06 CF67  
Tel 01-4978422 Fax 01-4978821  
Email <office@rcbcoi.org>  
Web <<https://rcb.churchofireland.org>>

### Library

Braemor Park  
Churchtown  
Dublin D14 N735  
Tel 01-4923979  
Email <library@rcbcoi.org>  
Web <<https://library.churchofireland.org>>

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

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

\* appointed May 2024 in place of Mr Henry Algeo (retired May 2024)

† appointed October 2024 in place of Mr Keith Roberts (retired October 2024)

## THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

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

The Representative Body is composed of the following members, shown with recorded attendance figures for the four meetings held during 2024. Two Honorary Secretaries of the General Synod are in attendance at meetings.

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

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

### B Elected members (33)

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

Armagh	3	Ven Dr Peter Thompson (2027)	Dublin and	0	Ven David Pierpoint (2027)
	1	Mrs Yvonne McFarland (2025)	Glendalough	4	Mr Robert Neill (2025)
	3	Mrs Jane Leighton (2026)		4	Mr Derek Neilson (2026)
Clogher	3	Ven Paul Thompson (2027)	Meath	3	Ven Leslie Stevenson (2027)
	4	Dr John Graham (2025)	and	4	Mr Mark Potterton (2025)
	3	Mrs Ethne McCord (2026)	Kildare	4	Mr Timothy Smyth (2026)
Derry and	4	Rev Canon Henry Gilmore (2027)	Cashel,	3	Very Rev Stephen Farrell (2026)
Raphoe	3	Mr Stanley McFarland (2025)	Ferns and	2	Mr William Galloway (2027)
	1	Mr Samuel Hudson (2026)	Ossory	4	Mrs Hazel Corrigan (2025)
Down and	4	Ven Mark Harvey (2027)	Cork,	3	Very Rev Nigel Dunne (2026)
Dromore	2	Mrs Diane Ruddock (2025)	Cloyne and	1	Mr John Buttimer† (2027)
	4	Mr Michael Johnston (2026)	Ross	4	Ms Helen Arnopp (2025)
Connor	2	Ven Barry Forde* (2027)	Tuam,	2	Very Rev Niall Sloane (2026)
	2	Dr Scott Brown† (2025)	Limerick	3	Mrs Heather Pope (2025)
	3	Mr Oswyn Paulin (2026)	and Killaloe	3	Mr Roy Benson (2025)
Kilmore,	3	Very Rev Nigel Crossey (2026)			
Elphin and	1	Ms Sarah Taylor (2027)			
Ardagh	0	Dr Rita Day (2025)			

### C Co-opted members (11)

1	Mr Henry Algeo§ (2027)	3	Mr William Oliver (2026)	0	Mr Leslie Ruttle (2026)
2	Ms Julie Beck (2026)	2	Mrs Judith Peters (2025)	2	Mrs Wendy Taylor (2026)
0	Mr David Lowe (2025)	3	Ms Hilary Prentice§ (2027)	0	Mr Richard Temperley   (2027)
2	Mr Lyndon MacCann SC§ (2027)	3	Canon Graham Richards§ (2027)		

### In attendance: Honorary Secretaries of General Synod

4	Rev Canon Gillian Wharton
4	Mr Ken Gibson

\* elected June 2024 in place of Ven Stephen McBride (retired June 2024)

† elected June 2024 in place of Mrs Cynthia Cherry (resigned April 2024)

‡ elected October 2024 in place of Mr Keith Roberts (retired October 2024)

§ eligible to attend three meetings maximum due to triennial retirement (re-elected May 2024)

|| elected May 2024 in place of Mr Henry Saville (retired May 2024)

## COMMITTEES OF THE REPRESENTATIVE BODY

The Executive, Allocations, Investment, Property, Stipends, Library and Archives, Legal Advisory and Audit Committees are elected triennially from the members of the Representative Body. The current triennium for members and chairpersons ends in September 2025. Membership details together with numbers of meetings held and record of attendances for the year 2024 are shown below.

### EXECUTIVE COMMITTEE

8 meetings

Ms Hilary Prentice\* - 8  
(Chair)



Ms Hilary Prentice

Most Rev John McDowell	7	Very Rev Nigel Crossey	8
Most Rev Dr Michael Jackson	1	Rev Canon Henry Gilmore	8
Rt Rev Dr Paul Colton	6	Very Rev Niall Sloane	7
Canon Graham Richards	8	Mr Henry Algeo‡	6
Mr Leslie Ruttle	5	Mr Lyndon MacCann SC (Deputy Chair)	8
Ms Helen Arnopp†	2	Mr Robert Neill	6
Mr Michael Johnston	8	Mr Oswyn Paulin§	6
		Adviser: Mr Henry Saville	8
		Honorary Secretary of General Synod in attendance: Rev Canon Gillian Wharton	7

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

The Archbishops and the Chairpersons of the Allocations, Investment, Property and Stipends Committees are *ex officio* members of the Executive Committee. Mr Henry Saville was appointed as an Adviser in 2024. During 2024 Rev Canon Gillian Wharton attended Executive Committee meetings as an Honorary Secretary of the General Synod.

#### Prayer read at the commencement of all Executive Committee meetings

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

\* appointed May 2024 (formerly a member) in place of Mr Henry Algeo (retired as Chair May 2024)

† appointed October 2024 in place of Mr Keith Roberts (retired October 2024)

‡ elected May 2024 (on retirement as Chair) in place of Mr Henry Saville (retired May 2024)

§ elected December 2024 (formerly an adviser) in place of Ms Hilary Prentice (appointed Chair May 2024)

|| appointed adviser May 2024 (formerly a member)



Canon Graham Richards

## ALLOCATIONS COMMITTEE

3 meetings

Canon Graham Richards - 3  
(Chair)

Ms Helen Arnopp*	1	Most Rev John McDowell	2
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).



Mr Leslie Ruttle

## INVESTMENT COMMITTEE

4 meetings

Mr Leslie Ruttle - 4  
(Chair)

Mr Roy Benson	4	Ms Hilary Prentice†	2
Mr William Galloway	4	Mrs Wendy Taylor	3
Mr David Lowe	3	Mr Richard Temperley‡	4

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.

\* resigned October 2024 following appointment as Chair of the Property Committee

† resigned July 2024 following appointment as Chair of the Executive Committee

‡ elected May 2024 in place of Mr Leslie Ruttle (appointed Chair October 2023)

## PROPERTY COMMITTEE

5 meetings

Ms Helen Arnopp\* - 1  
(Chair)



Ms Helen Arnopp

Very Rev Nigel Crossey	2	Mrs Ethne McCord	5
Dr Rita Day	4	Mr Stanley McFarland	5
Ven Barry Forde†	0	Mr Mark Potterton	5
Mrs Jane Leighton	3	Mrs Diane Ruddock‡	3
Adviser: Mr Sam Harper			2

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

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

## STIPENDS COMMITTEE

3 meetings

Mr Michael Johnston - 3  
(Chair)



Mr Michael Johnston

Ms Julie Beck	1	Mrs Jane Leighton	3
Rt Rev Dr Paul Colton§	1	Mr William Oliver	3
Mrs Hazel Corrigan	3	Mrs Heather Pope¶	0
Very Rev Stephen Farrell	1	Rev Canon Paul Thompson	3

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.

\* appointed October 2024 in place of Mr Keith Roberts (retired October 2024)

† elected December 2024 in place of Ven Stephen McBride (retired June 2024)

‡ elected March 2024 in place of Ven Roderic West (retired September 2023)

§ resigned February 2025

|| elected March 2024 in place of Rev Canon Nicola Halford (retired October 2023)

¶ elected December 2024 in place of Ms Helen Arnopp (resigned October 2024 following appointment as Chair of the Property Committee)



## LIBRARY AND ARCHIVES COMMITTEE

3 meetings

Mr Oswyn Paulin - 3  
(Chair)

Mr Oswyn Paulin

Rt Rev Michael Burrows	2	Very Rev Niall Sloane	2
Mrs Heather Pope	2	Rt Rev Adrian Wilkinson	1

Advisers:

Rev Canon Dr Maurice Elliott	1	Canon Dr Kenneth Milne	2
Rev Dr Adrian Empey	2	Rev Robin Bantry White	2

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



## LEGAL ADVISORY COMMITTEE

0 meetings

Mr Lyndon MacCann SC  
(Chair)

Mr Lyndon MacCann

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

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



## AUDIT COMMITTEE

5 meetings

Mr Lyndon MacCann SC - 5  
(Chair)

Mr Lyndon MacCann

Mr Henry Algeo*	0	Mr Roy Benson	5
Ms Julie Beck	5		
Adviser: Mr Henry Saville†			5

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

\* elected December 2024 in place of Mr Henry Saville (retired May 2024)

† appointed adviser May 2024 (formerly a member)

## REPORT ON THE YEAR 2024

### Mission and strategy of the RCB

The RCB's mission is to support the mission and ministry of the Church of Ireland. The strategic priorities, as set in 2023, are detailed below:

1. Funding of Curacies – supporting the future of stipendiary ministry
2. Third Level Chaplaincy – to develop a comprehensive funding strategy
3. Integrate Pioneer Ministry – supporting the develop of new forms of mission
4. Property and Library Strategy – developing a future focused campus
5. MindMatters – promoting positive mental health
6. Introducing a committee agenda and papers management system
7. Focusing on committee succession planning
8. Developing a clergy leadership development programme



Progress on these initiatives is reported twice yearly to the Executive Committee.

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

During 2024, the Irish government enacted the Charities (Amendment) Act 2024. The provisions of the Act will be introduced into Irish law by way of Statutory Instrument, the first of which was issued at the end of January 2025. The provisions of the Act will require the RCB to maintain a register of members, being the members of the Representative Body of the Church of Ireland.

Each year, the Executive Committee reviews compliance with the Charities Regulator's Charities Governance Code, and we are pleased to report that the Executive Committee determined that the RCB was fully compliant.

### Financial Performance

Global financial markets performed well during the year, led by the US and developed market equity. The emerging theme of Artificial Intelligence particularly for some of the larger US technology companies attracted investors who recognised the potential for this technology to offer efficiencies. The US market benefited from strong consumer spending, low unemployment and impressive earnings, leading to a strong dollar. The US presidential elections however dampened outlook as the new president focused on tax cuts and tariffs.

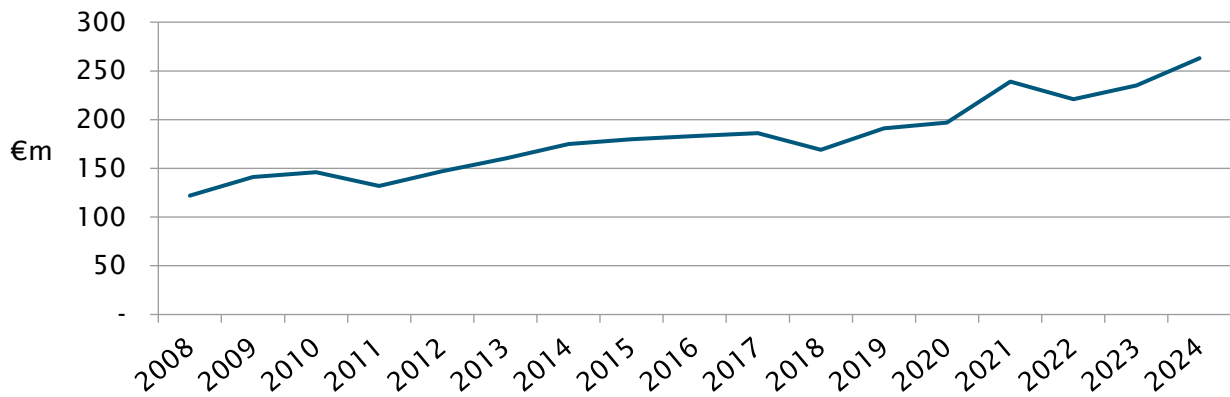
The political environment in the UK and Europe remains sensitive, with the continuing war in Ukraine and the trade issues arising post-Brexit. The UK and Europe will be impacted by any US trade tariffs but probably less so than China and Canada for whom US trade are critical for their economies. Fixed income markets underperformed due to persistent inflation and a slower than anticipated rate of interest rate cuts.

During 2024, RCB General Funds and the Clergy Pensions Fund benefited from a growth focused investment strategy.

During 2024 the total funds available to the RCB increased by 11% to €274m (2023: €246m), this increase is attributed to general improvements in global financial markets.

The value of General Funds invested assets at the end of the year was €263m (2023: €235m). Between 2010 and 2014 €25m of General Funds was transferred to the Clergy Pensions Fund. Since this exceptional withdrawal General Funds has recovered steadily as shown in the graph below.

### General Funds Invested Assets



### Total Return

The RCB operates a Total Return methodology to determine the deemed income that can be allocated towards the operation of the RCB and for allocations to church activities.

The Total Return formula used to budget RCB expenditure for 2024 was:

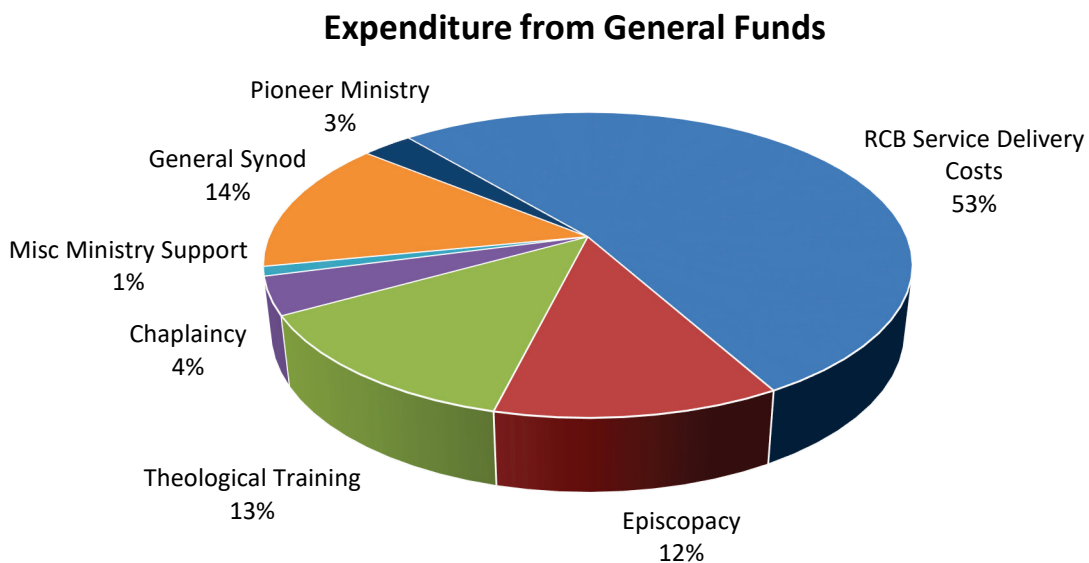
Total Return maximum withdrawal = 3.6% of the previous 5-year average opening General Funds balance

During 2024, a review of the maximum withdrawal rate from the RB General Funds was carried out, with consideration given to the historical returns generated by General Funds, the long-term inflation forecast and expected future returns. Following this review the RCB on the recommendation of the Executive Committee agreed to increase the maximum withdrawal rate from 3.6% to 3.9% of RB General Funds for 2025 and 2026, with the maximum withdrawal rate to be reviewed during 2026 to determine the maximum rate for 2027. This increase in maximum withdrawal rate follows the 0.1% increase that was applied for 2024.

### Allocations

The RB General Funds are the unrestricted funds in relation to which the Total Return withdrawal rate is used to determine expenditure and allocations.

During 2024 budgeted expenditure from General Funds and other central funds was as shown below:



	2024	2023
RCB service delivery including staff costs	€4.5m	€4.1m
Episcopacy including maintenance of See Houses	€1.1m	€1.0m
Theological Institute including grants and housing	€1.2m	€1.1m
Chaplaincy including Belfast and Dublin	€0.3m	€0.3m
Clergy pension costs		€0.1m
Misc. ministry support		€0.1m
General Synod including CIYD, education and press office	€1.2m	€1.1m
Pioneer Ministry	€0.3m	€0.2m
<b>Total budgeted expenditure</b>	<b>€8.6m</b>	<b>€8.0m</b>

In relation to clergy pension costs, it should be noted from 2024 that the costs incurred by the RCB in winding up the former Clergy Standard Life AVC schemes and transferring clergy defined contribution pensions to master trust arrangements have been included in RCB service delivery costs.

During 2024, the RCB approved funding for the appointment of an additional lecturer for the Church of Ireland Theological Institute (CITI) with this new appointment expected to be appointed in advance of lecture term beginning in September 2025. The RCB also, on the recommendation of the Allocations Committee, approved an increase in the annual grants provided to full-time students at CITI. These grants were increased to 25% MAS for single students and 35% MAS for married students. The increases applied from 1 September 2024.

### ***Pioneer Ministry***

Pioneer Ministry is a movement within the Church of Ireland to reach those with little or no connection to the good news of Jesus Christ. In 2022, the RCB approved a request from the Pioneer Ministry Council for a budget to cover the costs of the Pioneer Ministry National Leadership Team and to provide funding for three Pioneer Ministry projects per year with ministry funding for the first five years of each project. In 2023, the RCB approved the governance and reporting arrangements and a more ambitious budget which included establishing five Pioneer Ministry projects each year. The RCB approved the Pioneer Ministry training agreement with Church Army through which CITI will host training provided by Church Army. During 2024, the Pioneers Approvals Committee approved the first four Pioneer Ministry projects:

1. South Lisburn Community Church
2. Spiritual tourism and pilgrimage pioneer project in the 'Diocese of the West'
3. Church Plant in partnership with the parish of Crumlin & Chapelizod
4. Mourne Community Church, Warrenpoint

For 2024, the budget for the fifth Pioneer Ministry project was allocated towards the training of four pioneers where their projects did not require project funding. The eight Church of Ireland pioneers began their training with Church Army at the Church of Ireland Theological Institute in September 2024.

### **Strategic priorities**

During 2024, following the review of the Total Return maximum withdrawal rate and the additional funds that became available following that review, the RCB received requests for additional funding, which it considered and approved on the recommendation of the Executive Committee. These were:

**Curacy**, offering grants for parishes taking on curates who are appointed during 2025, with a fixed grant of £22,000 or €27,000 for the first three years of curacy, requiring a budget of €86,515 for 2025, and for which training rectors will be required to complete training at CITI.

**Chaplaincy**, funding for third level chaplaincy with an increase of €100,000 and a further €50,000 from Sundry Projects, for which dioceses may apply through the Allocations Committee, with chaplaincy training to be offered through CITI.

**Family and Children's Ministry**, funding for the employment of an outreach worker to support parishes with resources and training.

**Safeguarding**, funding to employ Safeguarding Case Workers to support parish queries who will work with diocesan compliance officers and the diocesan bishop. The budget for 2025 and 2026 is €200,000 per year after which the costs are to be paid from an increase in the safeguarding levy.

**School Patronage**, funding of €55,000 per year to recruit education advisors employed by the RCB to support bishops in their role as school patrons.

**MindMatters**, funding of €40,000 for further training and to provide ongoing clergy support.

The financial costs associated with the funding requests above have been included in the five-year budgets for the RCB, with the expectation that the parish safeguarding levy will increase in 2027 to cover some of the costs of the RCB providing a safeguarding service to parishes and dioceses of the Church of Ireland.

### **Church Fabric and Development Fund**

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

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

During 2024 the RCB Church Fabric and Development Fund Sub-Group approved the following grants from the central fund:

- |   |         |
|---|---------|
| ➤ Armagh Cathedral – grant for the hosting of a royal visit                     | £2,000  |
| ➤ Grant to support the service marking the covenant with the Moravian Church    | £2,100  |
| ➤ Grant to display of the Red Book of Ossory at St Canice's Cathedral, Kilkenny | €20,000 |
| ➤ MindMatters Project training funding  | €20,000 |

### **RCB staff organisation**

The RCB as the charitable trustee of the Church of Ireland for dioceses and parishes in the Republic of Ireland and Northern Ireland acts as the steward for the church financial and property resources, providing the following services:

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

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

RCB staff offices are located at Church House Dublin, the RCB Library, and the RCB offices in Belfast. The RCB operates a remote working policy requiring staff to work a minimum of two days a week from an RCB office, with Heads of Departments required to work three days a week from an RCB office.

The RCB currently leases its offices in Belfast and is working with the dioceses of Connor to identify a suitable permanent office for the RCB and the dioceses.

### ***Risk management***

The Audit Committee, chaired by the Deputy Chair of the Executive Committee maintain oversight of the macro and operational risks for the RCB. This oversight includes the review of a Church of Ireland and RCB Risk Register. During 2024, the Audit Committee recommended the appointment of the financial advisory services firm Interpath as internal audit service provider to the RCB. The first internal audit will be completed during 2025.

## ***Communications***

The staff of the RCB provide guidance and training for parishes, diocesan secretaries, diocesan communications officers, parish treasurers and members of select vestries.

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

During 2024, the Church of Ireland website suffered sustained Distributed Denial-of-Service attacks. Following discussion with our website consultants the RCB recommended the migration of the Church of Ireland website from the <www.ireland.anglican.org> domain to <www.churchofireland.org>. This was approved by the Executive Committee and communications sent to Archbishops and Bishops, committee members, diocesan staff and clergy informing them of the issues and notifying them of the change in website address. The migration has resolved the stability issues.

On Parish Resources, during 2024 the RCB issued guidance for parishes on how to comply with Health & Safety legislation in Northern Ireland and the Republic of Ireland, as well as guidance on the preservation and the recording of the lending of church plate. Parish Resources is available to all parishes through the Church of Ireland website.

## ***Safeguarding***

The RCB Safeguarding department is responsible for the development of safeguarding policy, delivery of training, and provision of advice in relation to the safeguarding of children and vulnerable adults. During the year, RCB staff presented the medium-term strategy to the Standing Committee of General Synod, completed the development of the Safeguarding database which will hold contact information, training records, vetting contact information and advice provided. The Safeguarding Officers provided training to child safeguarding panels, those involved in adult safeguarding, students in CITI and those involved in pastoral ministry. The first safeguarding newsletter was issued in December 2024, and new editions will be published twice yearly.

During 2024, the RCB completed a review of the safeguarding service provided by the RCB. This review was presented to the Safeguarding Board and then reported to the Executive Committee. The report considered the current service provided by the RCB, and the operation of safeguarding within the comparable organisations. The safeguarding review made the following recommendations:

- Safeguarding staff should be organised by specialism, for example policy, training or case management
- Introduction of multidisciplinary triage to ensure consistency of advice and reducing single staff responsibility
- The recruitment of additional staff to support case management

During 2025, the RCB will be restructuring the department and recruiting Safeguarding Case Workers to support the enhanced support required by parishes and dioceses.

## **RB General Unit Trusts**

The RCB offers parishes and dioceses the opportunity to purchase units in either the Sterling RB General Unit Trust (NI) or the Euro RB General Unit Trust (RI). These RCB managed unit trusts are established as Common Investment Funds, with the objective of providing Unit Holders with a stable source of income and capital growth. The Unit Trust funds are managed by external and internal fund managers, with investment portfolio management provided by RCB staff, reporting to the RB Investment Committee. The RCB issues half-yearly unit trust income and valuation statements to Unit Holders and monthly unit prices made available through the Parish Resources section of the Church of Ireland website.

During 2024, the decision was taken to increase the June dividend per unit to 7.3p for the RB General Unit Trust (NI) (2023: 6.3p) and to 7.8c for the RB General Unit Trust (RI) (2023: 7.3c). The Unit Trusts maintain a Dividend Equalisation Reserve to ensure dividend stability.

The dividend paid and yield based on average bid price for the year to 31 December 2024 and the year end unit prices for both units were:

	<u>Dividend per unit (yield)</u>	<u>Year-end unit price</u>
RB General Unit Trust (RI)	13.0c (2.74%)	€4.74 (2023: €4.54)
RB General Unit Trust (NI)	12.8p (2.95%)	£4.33 (2022: £4.25)

## Clergy Pensions

There are three clergy pension schemes supporting the post-retirement needs of clergy. These are the defined benefit Clergy Pensions Fund, which was closed in 2013, and the current active defined contribution Master Trusts, one for Northern Ireland and the other for the Republic of Ireland.

### *Clergy Pensions Fund*

The Trustee of the Clergy Pensions Fund has pursued an investment growth strategy supported by a contingent secured loan of €20m from the RCB. This investment strategy delivered impressive investment returns resulting in a year-end fund value of €216m (2023: €206m). During 2024, the Trustee de-risked the pension investments from 60% growth assets to 50% growth assets. During the year, the scheme Actuary completed the scheme's triennial actuarial valuation as at 30 September 2024. This actuarial valuation reported an improvement in scheme solvency which should allow the Trustee to offer further pension increases while also providing the opportunity to further de-risk the scheme's investment portfolio.

The Clergy Pensions Fund is a mature pension scheme which at 31 December 2024 had 470 pensions in payment comprising 323 retired members and 147 surviving spouses, and 234 members who were serving in ministry. During the year, the Trustee reviewed and removed the restriction on early retirements that had been imposed as a consequence of the Funding Proposal and solvency.

The RCB supports the Clergy Pensions Fund with investment advice, company secretarial and pension administration. In recent years the Trustee has approved and implemented policies to ensure that the scheme is compliant with the European Union (Occupational Pension Schemes) Regulations, 2021 (IORP II). The Trustee has appointed Lane Clark Peacock to advise on investment strategy, Forvis Mazars as Internal Audit Key Function Holder, and Mercer as Risk Management Key Function Holder.

On 31 December 2023, the Clergy Pensions Fund exited the Funding Proposal which had been agreed with the Pensions Authority in 2013. The exit from the Funding Proposal and the improved solvency of the Fund allowed the Trustee implement exceptional increases to pensions in payment and Pensionable Stipend on 1 January 2024. The Fund is supported by a Clergy Pensions Fund solvency levy of 3% of Minimum Approved Stipend per cure. This levy was reduced from 13% in 2024. Given the solvency of the scheme, the requirement for this levy will be considered during 2025.

During 2024, further increases in Pensionable Stipend and pensions in payment were approved to take effect on 1 January 2025, as follows:

	<u>Sterling</u>	<u>Euro</u>
Pensionable Stipend	£33,390 (2024: £31,800)	€42,247 (2024: €40,622)
	<u>2024</u>	<u>2025</u>
Pensions payable in Sterling (inclusive of any increases required by law)	24.7%	5%
Pensions payable in Euro	12.2%	4%

During 2024, the Trustee considered the implications of the exceptional increases in Pensionable Stipend and pensions in payment for certain clergy who reached Normal Retirement Age before 31 December 2023, but who were still serving in ministry after 1 January 2024. For these clergy their pensions are calculated, in accordance with the *Constitution of the Church of Ireland*, based on Pensionable Stipend at the date on which they reached Normal Retirement Age and as a consequence they did not benefit from the exceptional increases in Pensionable Stipend and pensions in payment applied on 1 January 2024. The Trustee requested the Actuary to propose a means of resolving this issue. The legislation reflecting the Actuary's recommendation will be submitted for consideration by the General Synod in May 2025.

Following the decision of the Trustee and the approval of General Synod in 2024 that it was no longer in the interests of members to continue to administer the scheme's Standard Life AVC Schemes, the RCB as administrator managed the transfer of member proceeds to those members' pension funds within the Clergy Defined Contribution Pension Schemes. The wind up of the former Standard Life Schemes is continuing and is expected to be completed during 2025.

### ***Clergy Defined Contribution Pension Schemes***

Since 2013, stipendiary members of the clergy have been entitled to become members of the Clergy Defined Contribution Pension Scheme for Northern Ireland or the Clergy Defined Contribution Pension Scheme for the Republic of Ireland, depending on whether they are in receipt of Sterling or Euro stipend. Any benefits accruing from these schemes are in addition to any benefits accruing under the Clergy Pensions Fund. The parish contribution to the Clergy Defined Contribution Pension Schemes, following the approval of General Synod in 2023, increased from 8% to 13% on 1 January 2024.

During 2023, the scheme trustee conducted a value-for-money review of the Clergy Defined Contribution Pensions Scheme for Northern Ireland. While this review concluded that the scheme provided ‘adequate’ value for money, the trustee and the RCB recommended that in order to provide best post-retirement benefits for clergy that the schemes should be wound up and members’ funds transferred to lower cost clergy defined contribution Master Trusts. During 2024, General Synod approved the legislation required to affect this wind-up and transfer of funds.

The RCB has managed the transfer of clergy funds from the former Clergy Defined Contribution Pension Schemes to defined contribution Master Trusts in Northern Ireland and the Republic of Ireland. The RCB will continue in its role as scheme sponsor. The transfer of pension funds to Master Trusts is in line with best practice and should result in improved outcomes for clergy who were formerly members of either the Northern Ireland or Republic of Ireland Clergy Defined Contribution Pension Schemes.

### **Clergy and parish policies**

In 2024, the RCB presented a bill to General Synod to amend the Clergy Permanent Health Insurance (PHI) Policy. This bill extended the definition of ministry in the Church of Ireland in Chapter XIV of the *Constitution of the Church of Ireland* to include members of the clergy in receipt of PHI payments. This constitutional change simplified the Clergy PHI Policy such that members of the clergy availing of the scheme no longer need to be licenced. Since the introduction of the Policy in 2023, the scheme has accepted and is supporting four members of the clergy. The amended Policy will be presented to General Synod in May 2025.

Currently there are five Dignity in Church Life policies, which are available in the Parish Resources section of the Church of Ireland website at <[www.churchofireland.org/parish-resources/people-community](http://www.churchofireland.org/parish-resources/people-community)>, under the heading ‘Dignity in Church Life’:

- Clergy Illness Policy
- Clergy Grievance Procedure
- Prevention Of Bullying & Harassment Policy
- Clergy Parental Sabbatical Policy
- Clergy Permanent Health Insurance Policy

During 2024, the Standing Committee of General Synod commenced a review of the Prevention of Bullying & Harassment Policy. This review has been referred to the House of Bishops and any recommended amendments will be reported to a future meeting of General Synod.

### **Property and trusts**

The RCB is trustee for over 2,000 Church of Ireland properties ensuring that for these properties the title documentation is kept secure, reducing trustee liability and removing the need to have local trustees. During 2024, the RCB received 189 purchase, disposal and alteration applications which were considered by the Property Committee before recommendation to the Executive Committee. The RCB administers the Church Fabric and Development Fund Fabric Grants and the Marshal Beresford’s Fund for the benefit of parishes, and most recently the energy efficiency grants that have now been combined so that applicants only have to submit a single application form to the RCB. The Property Department manages the Church of Ireland Flood Relief Scheme. Application forms and information on the Flood Relief Scheme and other publicly available grants are available in the Parish Resources section of the Church of Ireland website at <[www.churchofireland.org/parish-resources/property-trusts](http://www.churchofireland.org/parish-resources/property-trusts)>, under the heading ‘Property Grants’.

As trustee for approximately 18,000 trusts entrusted to the RCB by parishes, dioceses and by way of bequest, the RCB has a responsibility to administer these trusts and to manage the distribution of trust income. The Property and Trusts Department is reviewing its trusts so as to simplify their management and to ensure compliance with government reporting requirements.

The Property and Trusts Department is supporting the RCB Campus Review Group, as this group seeks to identify the future needs of the RCB, the Church of Ireland Theological Institute and the RCB Library. Mullarkey Pedersen Architects were engaged during 2024 to advise on site selection, in advance of developing concept drawings and stakeholder engagement.

### **Library and archives**

The RCB Library holds the records of over 1,200 parishes, 20 cathedrals, episcopal portraits, and valuable ecclesiastical manuscripts. During 2024, the Library completed a review of church plate held in the Library and on loan to parishes, this review has allowed the Library to sort the collection so that valuable items are protected. The Library completed further digitisation of parish records supported by a generous grant provided by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media as part of the government's digitisation programme.

In terms of public outreach, the Library welcomed almost 2,500 visitors, lent its 14<sup>th</sup> Century Red Book of Ossory to St Canice's Cathedral, Kilkenny, where it is currently on public display, and held several public exhibitions. An event took place in June marking the installation of the generously donated Bartlett Collection in the former chapel at the Rathmines campus. The RCB is grateful to Mrs Olivia Bartlett for the donation of this significant collection.

The Library building at Braemor Park has insufficient capacity and is not equipped to store the records and archival resources in the custody of the Library, over the coming year the staff at the RB Library look forward to working with the RCB Campus Review Group to plan for the Library's needs as part of a new Church of Ireland campus.

### **Climate change**

The RB Climate Change Policy is included as Appendix A (page 62). This policy identifies four priorities:

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

During 2024, the RCB introduced a new form of grant application to the Marshal Beresford and Church Fabric and Development Fund, to include the application of grants towards works that will reduce the future energy needs for the parish.

The RCB worked with green energy suppliers to develop a branded energy offering for parishes in Northern Ireland and the Republic of Ireland. This initiative identified Flogas as preferred supplier of green energy for parishes. The Flogas energy offering will be offered directly by Flogas to parishes. Parishes will need to conduct their own needs and legal assessment to ensure that the service meets their requirements. It is hoped that the Flogas service will increase the proportion of parishes using green energy.

The RCB remains one of the largest funders of Eco-Congregation Ireland, through which we seek to encourage parishes to take steps to protect the environment. Each year the Investment Committee reviews the ESG Investment Policy Statement and compliance with this policy.

### **The year ahead**

The Executive Committee is recommending the site of Upper Rathmines Road as the location to design and build a new Church of Ireland campus. The plans for this new facility would be developed over the coming year, with consultation with the staff of the RCB at Church of Ireland House, the RCB Library and the Church of Ireland Theological Institute.

During 2025, the RCB will be implementing a major upgrade of its financial management systems, as well as reviewing its systems that manage trust and property files.

Finally, during 2025 the RCB will be working with the Anglican Communion Office in planning for the 19<sup>th</sup> meeting of the Anglican Consultative Council which is scheduled to take place in Belfast at the end of June/beginning of July 2026.

## Acknowledgements

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

The Representative Body and its committees acknowledge the dedication of the staff in Church of Ireland House Dublin, Church of Ireland House Belfast and in the RCB Library. In particular we would like to thank the following staff who retired or left the RCB during 2024: Kate Williams, Head of Finance and IT; Pauline Dunlop, Manager Investment Administration; Rebekah Fozzard, Project Manager and Data Protection Officer; Patricia Wilson, Accounts Administration; Louise Connolly, Financial Accountant; Ella Squire, Assistant Archivist; and Ray Smith, Caretaker.

We welcomed the following staff to the RCB: Dr Niall Moore as Safeguarding Officer ROI; Dermot Burns, Project Manager and Data Protection Officer; Luke Hawkins, Youth Ministry Development Officer ROI; Olive Likwaya, Trainee Accountant; Anna Berry, Graduate Intern; Alice Burleigh, Pension Administration and Payroll Support; Esther Salley, Financial Accountant; Rachel Bennett, Assistant Archivist and Craig Copely Brown, temporary Synod Support Officer.

## FINANCIAL AND OPERATIONAL REVIEW 2024

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

Information Technology is a critical part of business and service delivery for the RCB. IT has rolled out significant infrastructure, software application, security, changes to RCB website domain, and communication developments in recent years. The RCB has rolled out enhanced systems security as well as cybersecurity detection and response solutions as part of day-to-day operations. Future development work includes a move to cloud-based solutions across the organisation and the introduction of Teams for Voice and Microsoft Sharepoint as well as significant work on development of DORA (Digital Operational Resilience Act)-compliant policies.

The accounts of the Representative Church Body (RCB) commence on page 41.

### • Commentary

- A) The Statement of Financial Activities (SoFA) of the RCB is shown on page 51. While the RCB has moved to a Total Return model for managing General Funds and for budgeting the annual withdrawal from General Funds, the SoFA is presented in the traditional format in line with generally accepted accounting standards and recognises actual income.

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

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

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

### ***RCB activities and General Funds***

General Funds total funds at 31 December 2024 totalled €274.35m, an increase of €28.72m. This increase in total funds is due to unrealised gains on investment revaluation, gains on the sale of investments and currency gains, which were partly off-set by a decrease in resources and other recognised losses. Investment markets saw a strong returns in equity markets throughout the year.

### ***Incoming resources***

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

The SoFA recognises the traditional income received by the RCB. Total incoming resources under the traditional income model of €6.31m (2023: €6.04m), shows an increase on the prior year of €0.27m. Incoming resources is made up of investment income of €5.58m and other income of €0.73m. Investment income of €5.58m (2023: €5.12m) sees an increase on the prior year by €0.46m or 9%. The increase in investment income is due to strongly performing equity markets and positive growth in corporate earnings.

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

Grants and other income of €0.34m includes €0.11m investment income generated from the proceeds of the sale of St Mary's Home to support ministerial training. The RCB received €0.03m under the VAT compensation scheme in 2024 relating to VAT paid in 2023 on goods and services. RCB funds on deposit earned €0.16m in interest (2023: €0.16m) in a stable interest rate environment. Subvention from the Church of Ireland College of Education Trust Fund of €0.15m (2023: €0.15m) is received to support ministerial training costs.

### ***Resources expended***

Expenditure for 2024 shown in the SoFA is analysed in greater detail on page 57 (Note 5).

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

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

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

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

Total cost of operations of €4.52m shows an increase of €0.40m on the prior year (2023: €4.12m). A simplified analysis of cost of operations can be found on page 22 within the table "Simplified RCB and General Funds Income and Expenditure".

Payroll and related costs less recharges and central office costs see an increase on the prior year due to inflationary adjustments and recruitment to vacant and new positions. Cost of charitable activities in the prior year saw project costs relating to the MindMatters reduce as this project moves towards partial funding through allocations while the cost of operating the RCB Library increased by €0.04m on the prior year due to additional maintenance and cloud storage. The Library was awarded €47,500 for Parish Register Digitization Project during the year under the Digitised Collections Funding Scheme of the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Other operating costs include the provision of legal, taxation, financial and general professional services. In 2024 these costs amounted to €0.62m an increase of €0.1m on the prior year. Costs include professional fees to support the Church of Ireland Clergy Defined Contribution Pension Schemes totalling €0.21m, additional once off costs to support the transfer of Clergy Pensions scheme into a Master Trust arrangement, recruitment costs of €0.05m, payments to support retired staff totalling €0.06m and other professional fees.

The total resources expended which are chargeable against General Funds of €3.67m (2023: €3.34m) an increase of €0.33m on the prior year.

### ***Allocations expended***

Allocations expended in the year of €3.89m (2023: €3.86m) show an increase on the prior year by €0.03m, with reductions in some allocations offset by inflationary increases in the allocation required to support the maintenance of the stipendiary ministry and General Synod activities. Total underspent allocations for the year amounted to €0.43m (2023: €0.21m).

### ***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 €28.75m (11.7%) to €274.35m (2023: €245.63m). This increase is accounted for by unrealised gains on year-end revaluation of invested assets of €25.81m, realised gains on the sale of investments of €4.04m and currency gains due to a more favourable sterling year end exchange rate. Overall 2024 was a positive year for investment markets with growth across most asset classes.

### ***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 €23.27m (6.01%) to €410.16m (2023: €386.89m). This increase is accounted for by unrealised gains of €12.95m on year end investment revaluations, realised gains on the sale of invested assets of €0.88m and currency gains due to a more favourable year end currency exchange. Net receipts amounted to €5.55m (2023: €1.92m net receipts).

The 2024 distribution payment to unit holders saw an increase of 0.5 cent in ROI to 13.0 cent per unit and an increase of 1.0 pence in NI to 12.8 pence.

## **B) Balance Sheets**

The net assets shown in the Balance Sheets (page 52) 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 €28.72m to €274.35m as detailed above in General Funds. Invested fund assets increased from €233.43m to €262.05m, an increase of 12.26%. The predicted recession for 2024 based on rising unemployment and high interest rates never materialised and instead equity markets saw strong returns throughout the year.

Fixed Assets, loans, cash and bank balances, debtors and creditors make up €12.30m of net other assets. Included in the RCB debtors balance are loan facilities of €2.25m, made available to cathedrals and collegiate churches with choral foundations to support with essential costs of operations.

- 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 €23.27m to €410.16m as detailed above in Parish, Diocesan and Other Trust Funds. Invested fund assets increased from €349.34m to €368.46m, an increase of 5.47%. Investment markets performed strongly during 2024 although growth stocks outperformed income stocks. The fund is tilted towards dividend paying stocks. Cash balances held by the RCB on behalf Parishes, Dioceses and other trust funds are €41.70m at 31 December 2024.

### **• Allocations (page 51)**

Allocations budgeted for 2025 are provided for in 2024 as a reserve and will be drawn down in 2025. The amount provided is €5.77m and is gross of subventions. A detailed table of the 2025 budget is available on page 23. Allocations made during 2024 have been supported by a subvention from the Church of Ireland College of Education Fund Trust of €0.15m (2023: €0.15m). The Allocations Committee is most grateful to the Church of Ireland College of Education Fund Trust for this valuable support.

- **Simplified income and expenditure**

A simplified table is included below to aid understanding of RCB income and expenditure for 2024 with comparatives for 2023. This is based on the traditional income and expenditure model. Analysis under the Total Return model is included in the table on page 23.

**Simplified RCB and General Funds (GF) income and expenditure**

	<b>2024</b>		<b>2023</b>	
	<b>RCB</b>	<b>GF</b>	<b>RCB</b>	<b>GF</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Investment Income		5,579		5,107
Other Income		731		932
<b>Total Income</b>		<b>6,310</b>		<b>6,039</b>
Expenditure				
Payroll (less recharges) and related costs	(2,450)		(2,163)	
Central Office costs	(556)		(538)	
Depreciation	(305)		(311)	
RCB Library Costs	(309)		(267)	
Custodian and investment analysis fees	(78)		(79)	
Professional Fees (general)	(344)		(224)	
Professional Fees (Clergy DC Pension Funds)	(210)		(233)	
Payroll to retired staff	(63)		(62)	
Central Committee Expenses	(66)		(57)	
Audit Fees	(89)		(88)	
Church-wide MindMatters project	(47)		(97)	
<b>Total expenses</b>	<b>(4,517)</b>		<b>(4,119)</b>	
Expenses to be charged to Parish, Diocesan and Other Trust Funds	843		783	
<b>Total expenses to be charged to GF</b>	<b>3,674</b>	<b>(3,674)</b>	<b>3,336</b>	<b>(3,336)</b>
Allocations expended		(3,891)		(3,860)
<b>Total expenditure, allocations and grants</b>		<b>(7,565)</b>		<b>(7,196)</b>
<b>Decrease in resources</b>		<b>(1,255)</b>		<b>(1,157)</b>
Other recognised gains and (losses)				
Investment gains / (losses)		29,857		(16,143)
Other reserve movements		122		53
<b>Net gain in funds</b>		<b>28,724</b>		<b>15,039</b>
<b>Total funds brought forward</b>		<b>245,625</b>		<b>220,586</b>
<b>Total funds carried forward</b>		<b>274,349</b>		<b>245,625</b>

Note: This table will reconcile to the SoFA (page 51) under the General Funds column.

- **Total Return**

The RCB adopted a Total Return approach in 2012 to managing General Funds invested assets and the withdrawals from General Funds. During 2023 the RCB reviewed the Total Return and increased the target return from invested assets by 0.1%. For 2024 the long-term sustainable target return was 3.6%, with the target withdrawal or spend set at 3.6% (based on the five-year average fund value) to meet cost of operations and allocations in 2024 of €7.28m (2023: €6.83m). The actual withdrawal required to support cost of operations and allocations, net of other income, was below the target withdrawal of 3.6% at 3.38% (2023: 3.21%). On a total return basis 2024 recorded a surplus of €0.45m.

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 2024 with prior year comparison.

	2024 €m	2023 €m
<b>Total Return</b>		
Permitted Total Return withdrawal from invested assets	€7.28m	€6.83m
Other operating income	€0.73m	€0.93m
Profit on disposal of Fixed Assets	-	-
<b>Total incoming resources</b>	<b>€8.01m</b>	<b>€7.76m</b>
Cost of operations and allocations	(€7.56m)	(€7.20m)
<b>Surplus from invested assets</b>	<b>€0.45m</b>	<b>€0.56m</b>

Note: It is not intended that this table will reconcile back to the SoFA on page 51.

- **Currency translation rates**

Year-end sterling balances have been translated into euro a rate of €1 = £0.8275 or £1 = €1.208 (2023: €1 = £0.8669 or £1 = €1.154).

- **Charities SORP**

The Charities SORP (FRS 102) is not currently obligatory in Ireland, however, it is expected that all charities should start to plan their transition to the Charities SORP (FRS 102). The RCB has considered a transition plan and expects to be fully transitioned for financial reporting 2026. The transition to the Charities SORP (FRS 102) will represent a fundamental change in the accounting and the presentation of the RCB financial statements, with financial information being combined into one set of financial statements which will represent the charitable activities of all RCB activities.

## ALLOCATIONS BUDGET PROVIDED FOR 2025

Allocations provide financial support for Church-wide activities. The detailed allocations analysis for 2025 with 2024 comparisons is provided overleaf. For 2025 this includes the new strategic priorities agreed by the Representative Body during 2024. 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 2025 allocations budget is set out below and is net of subventions. Sterling balances have been exchanged at 0.8275 for 2025 budget and 2024 comparisons.

	2025 €	%	2024 €	%
A. Maintenance of the stipendiary ministry				
• Episcopal costs	1,240,798	22.6	1,070,493	25.6
• Chaplaincy costs	431,200	7.9	327,123	7.8
• Miscellaneous	220,066	4.0	128,572	3.1
B. Pension related costs	-	0.0	-	0.0
C. Training of ordinands	1,424,727	26.0	1,152,292	27.6
D. General Synod activities	1,680,713	30.6	1,234,348	29.6
E. Miscellaneous	56,625	1.0	16,625	0.4
F. Pioneer Ministry	431,399	7.9	241,377	5.9
	<b>5,485,528</b>		<b>4,170,829</b>	

**2025 ALLOCATIONS BUDGET**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	€	€	£	£
<b>A. Maintenance of the stipendiary ministry</b>				
Episcopal Stipends and Expenses	1,167,018	1,055,825	985,331	917,504
<i>less</i> Episcopal Levy	(495,832)	(485,157)	(513,977)	(503,899)
	671,186	570,668	471,354	413,605
Deans of Residences/University Chaplains	109,739	109,631	159,628	156,869
Chaplaincy	150,000	-	-	-
Chaplaincy Support Sundry Projects	(50,000)	-	-	-
Curacy Funding	-	-	75,000	0
Queens University Belfast Bursar	-	-	19,975	19,450
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	30,000	53,000	26,000	39,000
- Central Church Fund	15,000	-	20,000	-
- Discretionary Grants	4,000	4,000	3,000	3,000
Stipends Related Costs	20,218	19,817	-	-
St Patrick's Cathedral, Dublin	1,000	1,000	-	-
	<u>953,143</u>	<u>760,116</u>	<u>776,957</u>	<u>633,924</u>
<b>B. Pension related costs</b>				
Clergy Pensions Fund	-	-	-	-
Discretionary Grants				
- Retired Clergy	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>C. Training of Ordinands</b>				
Training of Ordinands	484,727	367,292	-	-
Theological Institute	1,065,000	910,000	-	-
C of I College of Education	(150,000)	(150,000)	-	-
Stipends Fund	-	-	-	-
Bishops' Selection Conference	25,000	25,000	-	-
	<u>1,424,727</u>	<u>1,152,292</u>	<u>-</u>	<u>-</u>
<b>D. General Synod activities</b>				
General Synod/Standing Committee	625,708	529,359	274,892	270,971
Board of Education	59,881	49,330	94,598	95,184
Education Patronage	115,000	-	-	-
Patronage Support CICE	(60,000)	-	-	-
Church of Ireland Youth Department	-	-	170,000	155,000-
Safeguarding Officers	11,000	11,000	12,300	12,300
Safeguarding DLPs	200,000	-	-	-
Children & Families Ministry	83,974	-	-	-
Children & Families Ministry Support				
Auxiliary Fund	(21,666)	-	-	-
	<u>1,013,897</u>	<u>589,689</u>	<u>551,790</u>	<u>533,455</u>
<b>E. Miscellaneous</b>				
RCB Library	12,000	12,000	3,000	3,000
Regular Sunday Services in Irish	1,000	1,000	-	-
MindMatters Funding	40,000	-	-	-
	<u>53,000</u>	<u>13,000</u>	<u>3,000</u>	<u>3,000</u>
<b>F. Pioneer Ministry</b>				
Pioneer Ministry	431,399	237,877	-	-
RCB Co-Ordination Support	-	3,500	-	-
	<u>431,399</u>	<u>241,377</u>	<u>-</u>	<u>-</u>
	<u>3,876,166</u>	<u>2,756,474</u>	<u>1,331,747</u>	<u>1,170,379</u>

- **Commentary**

***A. Maintenance of the stipendiary ministry – €1,892,064***

The total cost of Group A is budgeted at €1,892,064 and is the cost relating to financing the episcopacy, university chaplaincy, clerical grants and stipends related costs.

The cost of financing the episcopacy is the largest part of this allocation at €1,240,798. 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 the cost of see houses. A review was conducted during 2024 to ensure that there was adequate provision to allow Bishops and Archbishops to fulfil their diocesan and provincial obligations.

The total gross episcopal costs are budgeted for 2025 at €2.36m (2024: €2.16m). The episcopal costs net of episcopal levy contributions are budgeted at €1.24m or 66% of Group A costs (2024: €1.07m or 70%). The episcopal levy for 2025 is set at 5.6% of MAS (2024: 5.6%). The episcopal levy for 2025 is budgeted to contribute €1.12m or 47.37% (2024: €1.09m or 50.5%) of the total episcopal costs. The cost per cure for 2025 is £2,089 and €2,556 (2024: £2,048 and €2,501). A more detailed breakdown of episcopal costs is shown on page 29.

Other amounts included in Group A support university deans of residence and children's and discretionary allowances paid to clergy. Funding is provided to support a Belfast city-wide university chaplaincy project which will run up to 31 August 2026. There are additional allocations in 2025 to fund new Chaplaincy projects and Curacy Grants. Total allocation to support third level chaplaincy is budgeted at €0.43m for 2025 (2024: €0.32m). The additional support for curacy commencing in 2025 has an allocation of €0.09m and will also receive support from the Stipends Fund.

***B. Pension related costs – €0***

The Clergy Pensions Fund exited the long-term Funding Proposal to restore solvency over a ten-year period on 31 December 2023. No allocation funding has been provided by the scheme Actuary as part of the ongoing funding requirements and therefore no allocation is requested for 2025 (2024: €nil). No allocations were requested in 2025 to support the supplemental or discretionary funds.

***C. Training of ordinands – €1,424,727***

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 2025, which is net of subvention from the Church of Ireland College of Education Fund Trust, shows an increase of €0.27m to €1.42m on the 2024 cost of €1.15m.

The training of ordinands budget includes the cost of student grants, student accommodation, fees paid to Trinity College Dublin and external lecturer fees. Following a review, student grants have been increased and linked to Minimum Approved Stipend (MAS) allowing for future inflationary adjustments to be applied with changes to MAS. From 2024/2025 the student grants will be set at 35% of MAS for married and 25% of MAS for single students with 2.5% of MAS for dependant children. Accommodation grants and travel allowances are provided to students in their final intern year. The total budgeted costs for 2024/5 of training of ordinands are €484,727 (2023/24: €367,292). For the academic year 2024/25 total student numbers are 15 ordinands in full-time training and 21 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 2025/26 is €1,065,000 (2024/25: €910,000).

Extracts from the accounts of the Church of Ireland Theological Institute for the year ended 30 June 2024 are included as Appendix B (page 63).

***D. General Synod activities – €1,680,713***

The General Synod budget of €1,680,713 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 €446k. This increase includes an increase in specific committee costs in addition to new allocations in specific areas. An allocation of €55k (net of a subvention from the Church of Ireland College of Education Trust) has been made to support hiring additional staff to support Education Patronage. There is also a new allocation of €200k to support the recruitment of safeguarding case managers to work with dioceses across the island on safeguarding matters. This allocation is expected to be funded through the safeguarding levy from 2027 onwards. There is a new allocation for Children & Family ministry of €62k (net of a subvention from the Auxiliary fund).

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 – €56,625***

The total cost of Group E has increased by €40k from €16k due to a new allocation of €40,000 to the MindMatters project. Group E continues to provide €15,625 to the RCB Library and €1,000 is provided for the maintenance of the Irish language as part of regular Church of Ireland worship.

#### ***F. Pioneer Ministry – €431,399***

The total cost of Group F is €431,399 and represents an allocation to support the Pioneer Ministry National Leadership team costs, part-time administrator, annual national conference and other general expenses as well as training. This allocation is to fund 4 pioneers in funded projects and 4 pioneers with training costs only over the course of 2025.

## **INVESTMENTS AND MARKETS**

### **• Economic environment and 2025 outlook**

The International Monetary Fund projects growth of 3.3% in 2025 after growing by a predicted 3.2% in 2024 (ahead of previous estimates). Following the inflationary challenges of 2022/23 global financial markets performed strongly in 2024 as hikes by Central Banks managed to dampen inflation back towards target levels, although services price inflation remains elevated in many regions. The US economy reaffirmed its position as a global growth engine in the year, posting robust real GDP growth of 3.1% in the third quarter of 2024. This resilience was fuelled by strong consumer spending, a healthy labour market, and resilient corporate earnings. The US also led equity market returns driven by advances in the Technology sector on the back of momentum around Artificial Intelligence and the available growth opportunities.

In Europe the economic situation has been somewhat weaker lead by declines in Germany and France the two largest economies. There is evidence of weakness within the manufacturing sector and business confidence has declined over the period. Political instability following the collapse of both Governments and German snap elections due in February is a headwind into 2025 with possible increased volatility in the Eurozone.

Further rate cuts from Central Banks, Europe and the UK in particular, are anticipated. We look for a wider breadth of returns across more sectors of the market in 2025 and on a wider geographic basis in the year ahead but are cognisant of the impact that tariffs may have on global trade following the election of Trump as President.

With two consecutive very strong years across equity markets (the US in particular), and a longer term extended bull market rally we remain slightly cautious. Diversification across and within asset classes remains important albeit the corporate earnings outlook remains relatively robust.

#### ***Equities***

Developed market equities led the charge in 2024, with the MSCI All Country World Index delivering an impressive total return of 17.5% (USD), driven primarily by the robust performance of the United States and the dramatic rise of mega-cap technology stocks centred around artificial intelligence (AI). With the US Dollar strengthening significantly over the year these returns were even more impressive for Euro investors at 25.6%. European Equities delivered a solid 9.6% (Stoxx 600) while the UK lagged slightly with the FTSE All-Share up 8% (local currency).

Income and value stocks underperformed growth but remain supported by attractive valuations and sectoral trends such as the green energy transition, defence spending, and a resurgence in travel.

Concentration and sectoral risk is of particular relevance as the “Magnificent 7” comprise more than one third of the S&P 500 index by market capitalisation (December 2024) with these stocks making up more than half of the index return in 2024. More recently we have seen the impact of challenges to high earnings expectations in some of these stocks following the emergence of Chinese artificial intelligence company Deepseek and its ability to provide AI models more efficiently resulting in a 17% share price decline at Nvidia.

Whilst Artificial Intelligence will remain a defining theme, transitioning from an initial surge to a foundational technology we expect there will be clearer differentiation between leaders and laggards within the sector. A broader market participation across sectors is expected to continue, potentially creating a healthier investment landscape and hopefully will see some rotation in favour of quality income stocks and growth at a reasonable price.

With two consecutive very strong years across equity markets and the US in particular, and a longer term extended bull market rally we remain slightly cautious. Diversification across and within asset classes remains important.

### ***Interest rates and bonds***

At a global level fixed-income markets struggled, with global investment-grade bonds returning -1.7% (USD) amid rising yields and a stronger US dollar. UK Gilts were the worst performing sector returning -2.5% as the long duration of UK debt made it particularly sensitive to rising yields. On the opposite end of the spectrum, economic weakness meant European bonds outperformed in particular on the peripheral side and the ML Euro Broad Market had a total return of 2.6% for 2024.

Central banks worldwide grappled with monetary policy normalisation, leading to divergent regional economic trajectories but on the whole peripheral European bonds outperformed core markets, benefiting from expectations of future rate cuts by the European Central Bank. Exposure to investment grade credit and high yield was beneficial although risk was reduced over the year as credit spreads tightened.

After a period combining high inflation and rising interest rates which hurt fixed income as an asset class and created concerns regarding increased correlation, focus began to turn to the potential opportunities as a value and income proposition for the first time in many years in particular as interest rate cuts also took hold.

This has been slow to play out however as yields on 10-year government bonds in both the UK and US (which move inversely to prices) are higher than they were at the start of the year, amounting to c. 4.6 per cent at January 2025. For the UK market the 10-year Gilt yield reached 4.9% in mid-January its highest level since 2008 and the 30-year yield reached 5.4% its highest since 1998.

Two legacy bond positions were exited at a premium to carrying value over the year improving the liquidity profile of the Funds under management.

### ***Property***

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

Property investments underperformed equities over the year with IPUT recording a -0.6% return while UK property returns fared better with PITCH showing a positive return of 5%. The outlook for property has improved somewhat as the inflation and interest rate environment has stabilised. Income yield remain attractive at 5.0-6.0%.

### ***Alternatives***

Alternatives achieved a strong performance in 2024 of between 5-10% , a third consecutive year of positive returns.

Various portfolios across infrastructure and private equity funds made additional disposals at attractive multiples and returned capital to investors during the year while others are still in capital drawdown phase.

- **General Funds**

Total return for the year was 16.2% versus the benchmark return of 15.1%. The Fund operates on a Total Return basis facilitating a more flexible approach to a broader market range, i.e. both value and growth stocks with no dividend yield demands.

The Equity element of the Fund returned 22.3% over the period ahead of the equity benchmark at 21.9%. The equity performance reflects the exposure of the portfolio to growth stocks and the portfolio benefited from a small position in Gold which performed strongly.

On the Fixed Income side bonds performed well. AllianceBernstein, who manage most of the Fixed Income exposure, generated a total return of 5.4% significantly ahead of the bond benchmark at 2.6%. Following the sale of the remaining legacy bank debt the liquidity profile of the Fund has improved (with reinvestment into risk assets with external managers).

- **Unit Trusts**

The RB General Unit Trust (RI) delivered a total return for the year end 31 December 2024 of 8.1% versus the benchmark return of 9.2%. The geographic weighting in favour of Europe and UK relative to benchmark and less exposure to Global equities hurt performance. On the Fixed Income side exposure to corporate bonds and high yield was a positive contributor. Income strategies did not perform as well as growth strategies over the year but should prove more resilient in a drawdown scenario.

The RB General Unit Trust (NI) delivered a total return for the year ended 31 December 2024 of 5.2% versus the benchmark return of 6.0%. An overweight exposure to European equities hurt largely on currency grounds as did an underweight global equity positioning. The BM has no exposure to property or alternative assets which was a headwind. On the fixed income side being underweight bonds was positive as was exposure to corporate bonds and high yield as UK Gilts underperformed.

The distribution rate for the RB General Unit Trust (RI) was 13.0c for the calendar year to 31 December, representing a yield of 2.74% and an increase of 4.0% year on year. The distribution for the RB General Unit Trust (NI) was 12.8p for the calendar year for an equivalent yield of 2.95% and an increase of 8.5%. This marks the third consecutive year of increases in the distribution rate.

The financial statements for the RB General Unit Trusts (RI) and (NI) and extracts from the investment manager's reports for the year ended 31 December are set out in Appendix C (page 65).

- **Clergy Pensions Fund**

The Clergy Pensions Fund achieved a return of 7.6% for the year vs its temporary benchmark of 7.9%.

The passive element of the Fund managed by ILIM represented 85% of total assets at the end of 2024, up from 69% at the end of 2023. The ILIM portfolio increased by 8.3% in 2024 ahead of their BM at 8.0% and follows a 13.7% increase in 2023.

During 2024 a significant amount of cash was redeployed into bonds and duration was increased to better match with liabilities. The Trustee, following consultation with both the Scheme actuary and the investment advisor de-risked the portfolio to 50% Growth/De-risked from a previously agreed 60/40 agreed objective locking in some of the market gains. Additional diversification was implemented via a new global equity component and also via corporate bonds.

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

The Investment Committee conducted its usual annual assessment of ESG risk and portfolio holdings in 2024. The standardised ESG reporting template was circulated to all External Funds with no reported breaches. The RCB's ESG restrictions are also applied to the Clergy Pensions Fund which is managed passively by ILIM.

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

During the year the Investment Committee considered the ESG Investment Policy Statement, introducing reference to the European Union’s Sustainable Finance Disclosure Regulation (SFDR) and noting this these regulations may need to be considered in the future application of the policy.

The RCB’s updated ESG Investment Policy Statement is included as Appendix D (page 74).

## CLERGY REMUNERATION AND BENEFITS

### • Minimum Approved Stipends (MAS) 2025

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

*Northern Ireland* – The Consumer Price Index for the year to 30 June 2024 was 2.0% reflecting the fall in interest rates over the previous twelve month period. The Stipends Committee in reviewing Northern Ireland MAS recommended to the Representative Body a 2.0% increase from 1 January 2025.

*Republic of Ireland* — Similar to UK inflationary statistics, inflation in the Republic of Ireland has fallen over the twelve month period. The Consumer Price Index to 30 June 2024 was 2.2%. The Stipends Committee in reviewing the Republic of Ireland MAS recommended to the Representative Body that a 2.2% increase be applied from 1 January 2025.

The Standing Committee received and agreed a recommendation from the Representative Body that increases of 2.0% in Northern Ireland and 2.2% in the Republic of Ireland be applied to the Minimum Approved Stipend for 2025. Consequently, levels of Minimum Approved Stipend for 2025 are:

	2025	2024
Northern Ireland	£37,310	£36,578
Republic of Ireland	€45,640	€44,658

### • Episcopal costs

The breakdown of total episcopal costs is summarised as follows:

	Republic of Ireland		Northern Ireland	
	€	€	£	£
	2025	2024	2025	2024
(1) Stipends together with state insurance costs	524,313	512,707	394,951	386,547
(2) Pension costs	89,912	87,975	62,288	61,378
(3) Offices of the Sees expenses	389,660	305,854	271,204	192,597
(4) See Houses and other costs	429,490	395,550	302,691	317,975
<b>Totals (gross)</b>	<b>1,433,375</b>	<b>1,302,086</b>	<b>1,031,134</b>	<b>958,497</b>
(5) Less endowment income	(266,357)	(246,261)	(45,803)	(40,993)
<b>Totals (net of income)</b>	<b>1,167,018</b>	<b>1,055,825</b>	<b>985,331</b>	<b>917,504</b>

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

Notes relating to the figures above:

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

Stipends are multiples of Minimum Approved Stipends as follows:

Archbishop of Armagh	2.45
Archbishop of Dublin	2.25
All Bishops	1.75

- (2) Contributions towards episcopal pensions including CPF levies.
- (3) Secretarial and office services and allowances relating to expenses of travel and hospitality. (i.e. 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. (i.e. property maintenance and other costs that are shared across all the Episcopacies)
- (5) Income from investments and rent of See House lands.
- (6) During 2024 a review of episcopal expenses was undertaken at the request of the Executive Committee by the Head of Finance with oversight from the Chair of the Audit Committee and the Chair of the Stipends Committee. The focus was to ensure that there was adequate central funding provision to allow Bishops and Archbishops to discharge their diocesan and where applicable, their provincial, national and international obligations. The outcome of this review is reflected in the budgets for 2025.

#### • Locomotory allowances 2025

Since 1 January 2017, the rate of locomotory allowances has been set at the relevant revenue authority rates for each jurisdiction, plus an additional rate which would be subject to social insurance payments. No changes to these rates were made for 2025 and the Locomotory rates for 2025 are as shown below:

***Republic of Ireland*** – Revenue Commissioners approved rates:

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

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

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

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

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

In 2021 the RCB simplified the existing mileage bands and introduced new mileage bands. The rates were increased for 2023. No changes have been made for 2024 or 2025. The bands provide for an allowance of the first 10,000 miles at 60p and miles after 10,000 at a rate of 20p per mile. The bands are illustrated in the table below:

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

#### • Children’s Allowances 2024/2025

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 2024	
	Republic of Ireland	Northern Ireland
Over 11 attending secondary school	€675	£130
Third level students (up to age 23)	€340	£510
Eligible orphans	€675	£510

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.churchofireland.org/cmsfiles/pdf/AboutUs/EducationAssistance.pdf](http://www.churchofireland.org/cmsfiles/pdf/AboutUs/EducationAssistance.pdf)>.

#### • 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 MMT: The Church of Ireland Clergy DC Pension Plan – Northern Ireland Section and the Mercer Master Trust: The Church of Ireland Clergy DC Pension Plan – Republic of Ireland Section. 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.

- **Mercer Master Trust: The Church of Ireland Clergy DC Pension Plans (NI and RI) ('the Plans')**

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

**Northern Ireland:** <[www.scottishwidows.co.uk/save/mmtchurchofirelandclergy/](http://www.scottishwidows.co.uk/save/mmtchurchofirelandclergy/)>

**Republic of Ireland:** <[www.mercer.com/en-ie/solutions/retirement/defined-contribution-pension-plans/mercermaster-trust/](http://www.mercer.com/en-ie/solutions/retirement/defined-contribution-pension-plans/mercermaster-trust/)>

***Parish contributions***

The rate of parish contributions increased from 8% to 13% on 1 January 2024, following the approval of legislation by General Synod in 2023 to make the necessary amendment to the *Constitution of the Church of Ireland*. This increase in contributions was proposed following a review by the RCB of the benefits expected to accrue under the Plans.

Parish contributions to death in service insured benefit for members of the Plans increased from 2% to 3% with effect from 1 January 2024. This increase in contribution was required to cover the annual cost of death in service benefit.

***Appointment of Master Trusts***

The General Synod in 2024 passed Statute Chapter XI, amending Chapter XIV of the *Constitution of the Church of Ireland* to allow for the future administration of the Schemes under Master Trust rules. Under the provisions of the Statute, the Representative Body is required to report any appointments of Master Trusts for the Schemes to the next following General Synod.

The Representative Body during 2024 approved the appointment of Mercer Limited to provide a Master Trust scheme for the Clergy Defined Contribution Pension Scheme (NI) in the form of the Mercer Master Trust – NI Section and the appointment of Mercer (Ireland) Limited to provide a Master Trust scheme for the Clergy Defined Contribution Pension Scheme (RI) in the form of the Mercer Master Trust – RI Section.

The Mercer Master Trust Plans commenced operations in September (NI) and October (RI) of 2024. From that point onward, pension contributions for active members are paid into the Master Trust Plans. The transfer of pension funds held in the former Clergy Defined Contribution Schemes took place in November (NI) and December (RI). The former Clergy Defined Contribution Schemes (NI) and (RI) are in the process of being wound up.

Members of both Plans 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 final annual reports of the old scheme trustees are included in Appendix E (page 75).

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

The annual report of the Church of Ireland Clergy Pensions Trustee Designated Activity Company (DAC), which in accordance with Chapter XIV of the *Constitution of the Church of Ireland* is the Trustee of the Clergy Pensions Fund, is included as Appendix F (page 77). 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 2024 is attached as Appendix G (page 113).

Further information on clergy pensions is available from:

Pensions Administration Manager  
Church of Ireland House, Church Avenue, Rathmines, Dublin 6  
Email <[pensions@rcbcoi.org](mailto:pensions@rcbcoi.org)>

## PROPERTY AND TRUSTS

- **Summary**

In September 2024 Mr Keith Roberts retired as Chair of the Property Committee. Keith was first elected to the RB in 2000 and became a member of the Property Committee in 2002, he took on the role of Chair in 2016. The Committee is very thankful to Keith for his commitment over the years and wish him well for the future. At the November meeting we welcomed Ms Helen Arnopp as the new Chair and wish Helen all the best as she settles into the role.

Other changes to the Committee membership include the appointment of Mrs Diane Ruddock in March 2024 and the retirement of Archdeacon Stephen McBride in May.

On the Trusts side we welcomed Ms Claire Callanan and Mr Mark Perry-Knox-Gore as consultants on the Trusts Project and we would like to thank Claire and Mark for the time they have dedicated to helping with this significant piece of work as we seek to rationalise the trust funds that we hold.

- **Property**

Over the course of the year the Property Committee dealt with 189 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 churches, glebes and land, and requests to lease/licence property.

Increasingly as the numbers in our congregations decrease, we are seeing parishes making requests to divest funds to help them deal with the upkeep of church buildings and other property.

Many parishes are grappling with the issues brought about by the combined effect of Vacant Homes Tax and the current tenancy legislation that prevents vacant rectories being leased due to potential difficulties that may arise if the letting period exceeds 6 months without proper notice to quit being issued. A letter has been sent to the Government highlighting the difficulties this is causing, and we are hoping to meet with representatives to discuss the issue.

As we continue to develop our thinking around the idea of one campus to accommodate Church of Ireland House, the Church of Ireland Theological Institute and the RCB Library a design competition was held during the year to appoint Master Planners who would work with us through the next stages of the project to deliver a workable solution for the new campus. Four firms of architects were invited to come up with a concept design of what a new campus might look like and from that Mullarkey Pedersen Architects were appointed as our preferred partner.

During the year we developed Health and Safety Guidelines for Parishes. These can be found in the Parish Resources section of the Church of Ireland website at <[www.churchofireland.org/parish-resources/property-trusts](http://www.churchofireland.org/parish-resources/property-trusts)>, under the heading 'Health & Safety'.

- **Trusts**

The start made in 2023 on the major body of work to review, analyse and rationalise the trusts held by the RCB, or the Trusts Rationalisation Project as it became known, continued throughout 2024 and, as the year progressed, the enormity of the task became apparent and thoughts turned to how the project was going to be managed and resourced in the longer term. The team was not only dealing with the constraints of the existing information systems but also having to take on board requirements being imposed by SORP and charities legislation as well as CRBOT (Central Register of Beneficial Ownership of Trusts), which is placing additional reporting demands on parishes, dioceses and the RCB alike.

In 2024 there were totals of €3,724,919 and £395,500 invested in the RB General Unit Trusts (RI) and (NI) respectively.

A list of funds received in 2024 on behalf of parishes, dioceses and special trusts is included as Appendix H (page 118).

- **Grant Funding**

To make the application process easier for parishes we completed an exercise in 2024 to consolidate the application forms for grant funding administered by the RCB.

You can now find just one application form that covers the Church Fabric Fund, the Marshal Beresford Fund and the new Energy Grant that came on line during 2024. The form is available from the Parish Resources section of the Church of Ireland website at <[www.churchofireland.org/parish-resources/property-trusts](http://www.churchofireland.org/parish-resources/property-trusts)>, under the heading ‘Property Grants’.

The total number of grants awarded during 2024 was as follows:

		Number of grants	Grants awarded total
Church Fabric	Northern Ireland	10	£84,400
	Republic of Ireland	13	€54,350
Marshal Beresford	Northern Ireland	8	£55,050
	Republic of Ireland	15	€47,750
Energy Grants	Northern Ireland	1	£1,000
	Republic of Ireland	1	€1,600

There are also funds available under the Flood Relief Scheme. Further information and an application form are available from the Parish Resources section of the Church of Ireland website at <[www.churchofireland.org/parish-resources/property-trusts](http://www.churchofireland.org/parish-resources/property-trusts)>, under the heading ‘Property Grants’. The Scheme is available to parishes whenever the need arises.

## LIBRARY AND ARCHIVES

### • Summary

During 2024 the RCB Library initiated a number of outreach activities in fulfilment of its principal focus to support ministerial training, continuing several activities to encourage CITI ordinands to engage with Library resources. The Assistant Librarian has been proactive in communicating directly with students on a regular basis, co-hosting a resource seminar to introduce the Library’s collections and organising the book cupboard in CITI to make it easy for part-time students and others to borrow/exchange books out of hours. A series of experimental late openings were also undertaken, with moderate success. Library staff also organised a workshop seminar for intern students on the care and maintenance of church plate and records in local custody.

The Library hosted two significant public events which were well attended. In June the installation of the Bartlett Collection - the library of the late Canon Prof. JB Bartlett (Principal of the Church of Ireland Theological College from 1989 to 2001) - was marked by a reception at the Church of Ireland campus in Rathmines in the former Church of Ireland College of Education chapel. In the same space in November, a double book launch was hosted in conjunction with the Four Courts Press on two books covering the aspects of Church history in Dublin & Glendalough, one of which was the most recent in the Library’s Texts and Calendars series: *The Churchwardens’ Accounts of the Parishes of St Bride, St Michael Le Pole and St Stephen, Dublin, 1663-1702*, edited by WJR Wallace.

The Library’s collaboration with the Dean and Chapter of St Canice’s Cathedral to publicly exhibit the Red Book of Ossory *in situ* in the Cathedral was realised in July with the safe delivery of the manuscript to its tailor-made display case, followed by a public opening in August. The significant footfall to view the exhibition and positive publicity for the Cathedral and the Library was a particularly fulfilling highlight of the year.

The Library’s own exhibition case was reinstated to the foyer (having been removed during the Covid pandemic) and a series of exhibitions were devised by the Assistant Archivist featuring select items from the Library’s collections. These were: Brigid 1500 (in conjunction with online contributions about St Brigid); Douglas Hyde’s original translation of St Patrick’s Breastplate; Sixty Years in Braemor Park (in conjunction with CITI events to mark the relocation of the Divinity Hostel in 1964); Resources from the Clar Ellagh Christian Holiday Centre, Co. Clare; and a Christmas Poem of 1882 from Kilternan parish (Dublin) as penned by its then rector.

Footfall of visitors to the Library returned of public access to its pre-Covid norm of almost 2,500, with certain weeks having 50 visitors. The online desk reservation system continues to enable researchers to pre-book materials in

advance while walk-in visits are welcomed. Additionally Library staff have dealt with thousands of enquiries and requests for information, and facilitated digital imaging of select items for a range of publication and media needs.

Library staff hosted a successful “Curator’s Choice” experience for staff in Church House Dublin and Belfast, to showcase particular items from the collections which was well attended and generated positive interest.

The Library manages, and makes available to researchers, the records from 1,236 parishes, chapels of ease and chaplaincies, 20 dioceses and 20 cathedrals as well as 1,172 collections of ecclesiastical manuscripts and the non-current records of the General Synod and the RCB.

During 2024, the Library continued to discharge its curatorial responsibilities for church plate and episcopal portraits; the management of publishing projects for Church of Ireland Publishing and the editorial dimension of the *Church of Ireland Directory*. The Library oversees additional responsibilities including the administration of requests for digital images and data from *Gloine*, the Church of Ireland stained glass project.

The Library building continued to present challenges during 2024 on account of high levels of rainfall and increased external humidity. The expert guidance of the air conditioning company and constant monitoring of temperature and humidity levels has been essential and resulted in additional remedial actions being taken as itemised below.

- **Donations received**

The RCB again allocated €12,000 and £3,000 for the purchase of new books and conservation work. An additional allocation of €20,000 was made available to cover essential health & safety requirements (in the form of desks, chairs and storage for cleaning equipment); fire security (in the form of dampers for the air conditioning in the strongrooms); external tree cutting and pruning, and roof repair and maintenance to prevent against water damage. Further allocations towards Cloud Storage of the Library’s growing digital storage of approximately €8,856 has also been granted in the context of an organisational-wide move from server to cloud storage.

Further welcome donations were received from:

APCK (€8,000)

Cashel, Ferns and Ossory diocese (€800)

Christ Church Cathedral Dublin (€1,500 to be used towards the ongoing project to conserve the cathedral Guard

Books C6.1.26)

Clogher diocese (€500)

Dublin & Glendalough (€1,000)

Huguenot Society of Great Britain & Ireland Irish section (€200 towards Huguenot-related publications)

Kilmore, Elphin and Ardagh diocese (£300)

Monkstown (Dublin) (€200)

Rosseroy (Clogher) (£200)

St Mary’s Cathedral Limerick (€300)

Smyly Trust (€500)

Tuam Diocesan Council (€500)

- **Accessions**

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

The Library received welcome donations of books from Joe Carroll (former Religious Correspondent, *The Irish Times*); Mrs Linda Crawford; the late Tony and Mrs Joanna Crooks; Dr Margaret Daly-Denton; Dr David Dickson (from the library collection of his late father, the Revd GW Dickson); the Revd David Godfrey; Louis Hemmings; the Revd Cecil Hyland; the Revd Robert Kingston; the Revd Gordon Linney; Dean Robert MacCarthy; the family of late Canon John W. McKegney; Dr Kenneth Milne; Robert Neill; Dr Bridget Nicols; Hilary O’Connor; the family of the late Very Revd Ernon Perdue; Kate Turner (from the library of her late father, Canon Edgar Turner) and Willowfield parish (Down).

Additionally the following authors all donated copies of their recently published work: Patrick Butler; the Rt Revd Richard Clarke; the Rt Revd Edward Darling; Canon Ian M. Ellis; Dr Rachel Finnegan; Canon W.E.C. Fleming; the Rt Revd Ferran Glenfield; Sally Harpur O’Dowd; David Logan; the Very Revd John Mann; Dr Jimmy Murray; Fiona

Murray & Eda Sagarra; Petre Nissing-Connelly; Prof. Thomas O’Loughlin; Lesley Roberts; Brian Smith; Prof. Jeremy J. Smith; and Ged Walsh.

Additional tranches of parish and diocesan records were transferred to the Library from local custody. The principal archival accessions were records from 24 parishes, including significant materials for parishes within Fermoy Union (Cork) and for Willowfield parish (Down). Whilst no diocesan collections were transferred this year there were transfers of records relating to four cathedrals (St Patrick’s and Christ Church Dublin, St Mary’s Limerick and Holy Trinity Waterford) and 23 new accessions of manuscript collections, significant amongst which are the following: the papers of sister and brother Elizabeth Ferrar, (1912-2001) missionary and teacher, and Michael Lloyd Ferrar (1909-1960), Warden of the Divinity Hostel, 1939-1960, covering the period 1939-2000; the Dublin & Glendalough Mothers’ Union, 1892-2023 and a collection of research files, photographs, plans and burial inscriptions for churches in County Mayo, compiled by Patrick Butler.

A list of accessions of archives and manuscripts to the Library during 2024 is included as Appendix I (page 119).

- **Ministerial training**

One of the Library’s core functions is supporting ministerial training, including part-time training, the Foundation Year programme, the Certificate in Christian Theology and Practice, training for Reader ministry, and those considering ministerial training in the Fit for the Purpose programme. In-person induction of all students took place and Library staff devised the content of a new practical training workshop specifically on the care of church plate and records for interns which was well received.

- **Cataloguing**

The Library continues to source, accession and catalogue new books and other reading materials. The work of cataloguing and uploading bibliographical data to the online Library catalogue system – available online at <<https://libcat.rcbdub.org/liberty/libraryHome.do>> – continued in earnest, and some 459 new books were processed and added during the year (over half of which were newly published).

Records from 24 individual parishes were processed with summary lists updated and posted on the website. Detailed descriptive summaries and some lists were also provided for the 23 new collections of manuscripts.

- **Parish register digitization project**

The fourth phase of the Library’s long-term project to digitize the parish registers in its holding was completed during 2024. Having been awarded a further capital project grant of €47,500 (itemised in the Finance spreadsheet) by the Minister Tourism, Culture, Arts, Gaeltacht, Sport and Media under the state-funding Digitization Programme, all of the relevant registers from the remaining counties of the Republic of Ireland (apart from Cork) have now been paginated, prepared for digitization and imaged. The pagination, pre-preparation and post-production quality control work was carried out by the Library staff with the overall delivery of the project including the systematic digital imaging, related linking and mapping provided by digital archivist Dr Michael O’Neill.

During this Phase, digital surrogates in Jpeg, Tiff and Pdf file formats have been created of relevant registers in the following counties: Clare, Galway, Kilkenny, Limerick, Longford, Louth, Tipperary, Waterford, Wexford and Wicklow. This breaks down to some 250 parishes; a total of 678 volumes of registers and 45,348 images taken. The relevant surrogates are in Cloud storage, while additionally hard-drive backups are available and when the appropriate time comes from there they can easily be transferred and uploaded for use through the <[www.irishgenealogy.ie](http://www.irishgenealogy.ie)> platform.

In the interim, using the pdf files, which are linked to the online map locator, it is possible for RCB Library staff and visitors alike to view registers in-house on the dedicated OPAC monitors in the reading room. Not only has this access had the desired effect of reducing wear and tear of the original volumes – thus fulfilling the Project’s overall preservation objective – but additionally it is facilitating new research: because each parish collection is accessible through a county digital maps, it is possible for researchers to easily extend their searching to neighbouring parishes.

- **Church plate**

Over a three-month period at the beginning of the year, a significant review of church plate in the Library’s custody was completed by the Assistant Librarian assisted by Mrs Mary Furlong, who as a former member of the Library staff created the original Inventory of Church Plate database and thus has an unmatched knowledge of the collection as a whole. This

knowledge has now been shared with the next generation, and there were several other positive outcomes of this focused work. These are that the master database has been updated into a more manageable Excel format; some 340 items have been identified as suitable for either future loans to parishes, or for exhibition purposes including a small number of items that have been professionally repaired, and additionally a further 445 items were extracted as unsuitable for use, and now re-housed in secure vault storage, freeing up considerable storage space for records.

The Library has produced a new set of guidelines covering all aspects of Church Plate Regulations and Loan Requirements, in response to confusion and uncertainty about the regulations governing the responsibility for protecting and securing church plate at local level. The guidelines are available on the Parish Resources section of the Church of Ireland website at <[www.churchofireland.org/parish-resources/property-trusts](http://www.churchofireland.org/parish-resources/property-trusts)>, under the heading ‘Guidelines & Policies’.

New transfers of plate were received from local custody in Kilcommon (Ferns), Kilmeaden (Lismore), St Werburgh’s (Dublin) and St Mary’s Athlone (Meath). Along with these transfers a travelling communion set was donated by the family of the late Canon Rowland Athey (1898-1956).

Items were loaned to Waterford Cathedral (Waterford) and Kilmeaden (Lismore); while the terms of a special loan agreement with the Office of Public Works (OPW) for the temporary loan of the Orpen Chalice from the parish of Stillorgan (Dublin) facilitated its secure transfer and display for a six-month period in the Farmleigh Gallery.

- **Gloine**

The Library processed some 15 images from the bank of digital archives of stained glass, in accordance with the new protocols devised to protect the RCB’s copyright interests. The Librarian & Archivist attended a workshop organised by The Stained Glass Museum at Ely Cathedral, in collaboration with the British committee of the Corpus Vitrearum, ‘Recording British Stained Glass: The Future of Databases’ with stained glass experts to engage on the cataloguing and researching stained glass in the British Isles, and collective ways to ensure data remains available to future generations.

- **Conservation**

The Library’s Conservation Fund was utilised to repair and conserve a baptismal register, a burial register and register of vestry members for the parish of Donadea (Kildare) and a combined register of baptisms, burials and marriages for Shanrahan parish (Lismore) the expert work completed by paper conservationist Liz D’Arcy. Additionally, Ms D’Arcy also conserved two further vellum patents from St Patrick’s Cathedral Dublin (the costs provided by the Cathedral) prior to their transfer to the Library when they were integrated into the existing cathedral collection.

The Library’s hardcopy binding of the 2024 editions of the *Church Review* (Dublin and Glendalough diocesan magazine), the *Church of Ireland Gazette* and *Search: A Church of Ireland Journal* were also completed to ensure a bound hardcopy is preserved.

- **Community engagement**

- With the family, friends and former colleagues of the late Canon JR Bartlett for the installation of the Bartlett Collection on the Rathmines campus.
- With the Dean of Ossory, staff of St Canice’s Cathedral, and expert conservator Dr John Gillis, to devise the required specifications and terms of a loan agreement to realise the one-year exhibition of the Red Book of Ossory in local custody in Kilkenny and provide ongoing support while the exhibition continues.
- With the Four Courts Press, to launch the most recent in the Library’s Texts and Calendars series: *The Churchwardens’ Accounts of the Parishes of St Bride, St Michael Le Pole and St Stephen, Dublin, 1663-1702*, edited by WJR Wallace.
- With the Head of Property & Trusts and members RCB Campus Review Group, by consulting with the appointed architects Mullarkey Pedersen and responding with a detailed specification for a new library/archive building including a breakdown of the entire contents. A further site visit was made with the architects to the Irish Military Archives, Rathmines.
- With the OPW for the loan the Orpen Chalice for the six-month exhibition of paintings, artworks and memorabilia relating to the Orpen family, hosted at Farmleigh Gallery, Phoenix Park, Dublin.

- With the Dean and Chapter of St Flannan's Cathedral Killaloe in an application to the Heritage Council for funding and the conservation of its records.
- With the deans and cathedral staff of Waterford and Lismore cathedrals - in the context of a study visit for Library staff to learn about the heritage collections in both cathedrals and support ongoing heritage-related projects.
- With the parish of St Nicholas's Galway (Tuam) by loaning an early prayer book in Irish for display in the church during Heritage Week, in conjunction with Galway Museum.
- With the team of Ireland's Virtual Record Treasury, which aims to recreate, virtually, the collections of the Public Record Office of Ireland (PROI) destroyed on 30 June 1922. The Library continues as a participating institution in this initiative and this year engaged with the Treasury team in a sharing and learning experience on the benefits of the Transkribus system to custom-train AI for digitizing and interpreting historical documents.

Acknowledging the professionalism and commitment to its work by the entire staff team, the Committee paid particular tribute to Ella Squire, who having graduated with a Masters degree in Archives and Records Management at UCD made a significant contribution as Assistant Archivist in the Library during an 18-month period, and has now moved to the Irish Film Institute as Library & Special Collections Officer.

Following a recruitment process in December the Committee has been pleased to welcome Rachel Bennett as the new Assistant Archivist.

## **DONATIONS AND BEQUESTS TO THE CHURCH OF IRELAND**

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

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

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

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

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

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

### **• Tax relief on charitable donations**

#### ***Northern Ireland***

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

The total value of donations collected under Gift Aid on behalf of parishes in 2024 was £4,944,019 to which the income tax recovered by the RCB added £1,235,255 to give a total of £6,179,275 compared with £5,813,531 in 2023. 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 2024 was £476,020 to which the income tax recovered by the RCB added £119,005 to give a total of £595,025 compared with £544,859 in 2023. Information on how to claim under GASDS is available from Church House Dublin and at <[www.churchofireland.org/parish-resources/parish-finance](http://www.churchofireland.org/parish-resources/parish-finance)>, under the heading ‘Advice for Treasurers’.

### ***Republic of Ireland***

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

- All donations of €250 or more from individuals (PAYE and Self-Assessed) are treated the same, with the tax relief in all cases being repaid to the charity.
- Tax relief is available at a blended rate of 31% in respect of all taxpayers, regardless of their marginal rate.
- An annual limit has been introduced of €1m per individual, being the amount which can be tax relieved under the scheme.

Further information is available from Church House Dublin and at <[www.churchofireland.org/parish-resources/parish-finance](http://www.churchofireland.org/parish-resources/parish-finance)>, under the heading ‘Advice for Treasurers’.

#### **• Form of Bequest**

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

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

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

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

#### **• Donations, bequests and funds received**

A list of funds received by the RCB in 2024 on behalf of parishes, dioceses and special trusts is included as Appendix H (page 118).

#### **• 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 2024:

QUARTER ENDED	€		£	
	Dr %	Cr %	Dr %	Cr %
31 March	3.50	2.00	5.25	3.75
30 June	3.50	2.00	5.25	3.75
30 September	3.50	2.00	5.25	3.25
31 December	3.50	2.00	5.25	3.25

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)
2020	0.8%	-0.9%
2021	5.4%	5.5%
2022	10.5%	8.2%
2023	4.0%	4.6%
2024	2.5%	1.4%

## 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 2025:

	€
A. Maintenance of the stipendiary ministry	
• Episcopal costs	1,240,798
• Chaplaincy costs	431,200
• Miscellaneous	220,066
B. Pension related costs	-
C. Training of ordinands	1,424,727
D. General Synod activities	1,680,713
E. Miscellaneous	56,625
F. Pioneer Ministry	431,399
	<hr/>
	5,485,528
	<hr/>

### II. Clergy and Ministry Protection Fund

That, in accordance with the Statute Ch XVI of 2003 as amended by the Statute Ch III of 2015, the General Synod hereby affirms the decision of the Representative Body that the rate of contribution from each diocese to the Clergy and Ministry Protection Fund in respect of the year 2026 be set at 2.0% of the Minimum Approved Stipend in force at 1 January 2026 multiplied by the sum of the number of cures, including vacant cures, in such diocese at 30 June 2025.

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**FINANCIAL STATEMENTS – PAGE 1**

**YEAR ENDED 31 DECEMBER 2024**

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND  
FINANCIAL STATEMENTS 2024**

**PAGE 2**

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

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**PAGE 3**

**CHAIR**

- Ms HJ Prentice\*

**MEMBERS (*ex officio*)**

- |   |                                      |
|---|--------------------------------------|
| - The Archbishop of Armagh                  | - Mr L Ruttle (Investment Committee) |
| - The Archbishop of Dublin                  | - Ms H Arnopp† (Property Committee)  |
| - Canon GC Richards (Allocations Committee) | - Mr M Johnston (Stipends Committee) |

**MEMBERS (elected)**

- |                       |                                 |
|-----------------------|---------------------------------|
| - Rt Rev Dr WP Colton | - Mr LJW MacCann (Deputy Chair) |
| - Rev Canon H Gilmore | - Mr RS Neill                   |
| - Very Rev N Crossey  | - Mr H Algeo‡                   |
| - Very Rev NJW Sloane | - Mr O Paulin§                  |

**BANKERS**

- |  |  |
|--|--|
| - Bank of Ireland<br>College Green, Dublin 2 | - Bank of Ireland<br>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               | Mr D Ritchie  |
| - Head of Finance                           | Ms J Bond     |
| - Head of Synod Services and Communications | Mrs J Maxwell |
| - Head of Property and Trusts               | Mrs P High    |
| - Senior Solicitor                          | Mr M McWha    |

**OFFICE:** Church of Ireland House, Church Avenue, Rathmines, Dublin D06 CF67.

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

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\* in place of Mr H Algeo  
† in place of Mr JK Roberts  
‡ in place of Mr HJ Saville  
§ in place of Ms HJ Prentice  
|| in place of Ms K Williams

**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 2024 for General Funds and for other trust funds are set out in the financial statements. General Funds total funds employed increased by €28.7m to €274.35m. The potential recession for 2024 based on rising unemployment and high interest rates never materialised and instead equity markets saw strong returns throughout the year.

For 2024 the long-term sustainable target return was 3.6%, with the target withdrawal or spend set at 3.6% (based on the five-year average fund value) to meet cost of operations and allocations in 2024 of €7.28m (2023: €6.83m). The actual withdrawal required to support cost of operations and allocations, net of other income, was below the target withdrawal of 3.6% at 3.38% (2023: 3.21%). On a total return basis 2024 recorded a surplus of €0.45m. 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 €23.27m to €410.16m. Markets saw a strong recovery in 2024 as noted above. The fund is biased towards dividend paying stocks. Net receipts and withdrawals from these funds amounted to net receipts of €5.55m (2023: net receipts €1.92m). Distribution of income is made biannually from these funds and together with the refund of Gift Aid reclaimed for NI parishes amounted to €13.97m. The 2024 distribution payment to unit holders saw an increase of 0.5 cent in ROI to 13.0 cent per unit and an increase of 1.0 pence in NI to 12.8 pence per unit.

During 2024, the Executive Committee reviewed compliance with the Charities Regulator's Governance Code, and determined that the RCB continues to be fully compliant.

***Statement of Trustee's Responsibilities***

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

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

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

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

*HJ Prentice*  
 Chair, Executive Committee  
 11 March 2025



## ***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**

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#### **Opinion**

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

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

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

- the balance sheet as at 31 December 2024;
- 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.

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#### **Basis for opinion**

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

#### ***Independence***

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

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#### **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.

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#### **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.




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**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.

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**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 give a true and fair view. The Executive Committee are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive 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](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.

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**  
**REPORT OF THE INDEPENDENT AUDITORS**

**PAGE 7**



*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  
Place  
Date 11 March 2025

## **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 11 and the Balance Sheet on page 12.

##### **• RCB activities**

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

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

##### **• General Funds**

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

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

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

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

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

#### **(iii) Basis of Preparation**

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

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

## THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

### ACCOUNTING POLICIES

PAGE 9

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the trustees to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below in note (iv).

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) Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Critical accounting estimates and assumptions

The Trustees make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### • Valuation of investments

The valuation of investments, which includes unquoted investments, is based on an independent valuation of the investments, based on the underlying assets values in the accounts of the quoted and unquoted investment entity. There is a level of estimation involved in these valuations. The Trustees review the individual valuations applied which includes considering subsequent performance of the investments and takes account of advice provided by external investment advisors.

##### Valuation of investments

###### Initial measurement

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

###### Subsequent measurement

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

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

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

- (vi) **Financial instruments** – Financial instruments are used as part of the RCB's portfolio risk management strategy and as part of the portfolio investment return strategy.

Financial instruments are stated at market value at year end.

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

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

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**  
**ACCOUNTING POLICIES**

**PAGE 10**

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

Assets and liabilities in currencies other than the functional currency of the RCB are translated into euro at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency of the RCB are translated into euro at the rates ruling at the transaction date. Gains and losses on foreign exchange transactions are recognised in the Statement of Financial Activities on page 11. Sterling is the most significant currency other than euro for transactional and balance sheet purposes, and at the year end the rate was €1 = £0.8275 (2023 €1 = £0.8669).

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

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

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

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

On 1<sup>st</sup> 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 1<sup>st</sup> January 2016 and these valuations will be considered the properties deemed cost for future accounting periods.

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

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

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

- (xiv) **Going concern**

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

- (xv) **Cost of operations**

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

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

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

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

PAGE 11

	Notes	Year ended 31st December 2024			Year ended 31st December 2023		
		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
<b>Incoming resources</b>							
Income from investments		-	5,579	10,955	-	5,107	10,255
Income from property and loans		-	80	-	-	218	-
Deposit Interest		-	161	2,224	-	161	2,495
Tax refund Gift Aid		-	-	1,637	-	-	1,467
Grants and other income		-	340	-	-	403	-
Profit on the sale of Fixed Asset		-	-	-	-	-	-
Subvention from other Church funds		-	150	-	-	150	-
		-	6,310	14,816	-	6,039	14,217
<b>Resources expended</b>							
<b>Cost of operations</b>							
Cost of generating funds	5	1,985	-	-	1,867	-	-
Cost of charitable activities	5	1,310	-	-	1,168	-	-
Cost of governance activities	5	605	-	-	565	-	-
Other operating costs	5	617	-	-	519	-	-
RCB costs recovered	5	(4,517)	3,674	843	(4,119)	3,336	783
<b>Net incoming resources before allocations and distributions</b>		-	2,636	13,973	-	2,703	13,434
<b>Allocations, distributions and other charges</b>							
- Allocation expended in year	6a,6b	-	3,891	-	-	3,860	-
- Distributions		-	-	13,973	-	-	13,434
		-	3,891	13,973	-	3,860	13,434
<b>Decrease in resources before recognised gains and losses</b>	4	-	(1,255)	-	-	(1,157)	-
<b>Recognised gains and (losses)</b>							
Gains unrealised on revaluation	4,7	-	25,814	12,947	-	12,758	21,436
Gains realised on invested assets	4,7	-	4,043	875	-	3,385	390
Currency movements	4,7	-	348	3,893	-	408	1,649
Other recognised (losses)	4,11	-	(226)	-	-	(355)	-
<b>Net gains in funds</b>		-	28,724	17,715	-	15,039	23,475
Total funds brought forward		-	245,625	386,892	-	230,586	361,499
Net receipts	1,7(c)	-	-	5,550	-	-	1,918
<b>Total funds carried forward</b>		-	274,349	410,157	-	245,625	386,892

Signed: HJ Prentice  
LJW MacCann  
Date: 11 March 2025

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

PAGE 12

	Notes	As at 31st December 2024			As at 31st December 2023		
		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	6,688	-	-	6,548	-	-
INVESTMENTS							
Loans		-	1,215	-	-	1,354	-
Invested fund assets	2,3	-	262,051	368,459	-	233,427	349,343
		<u>6,688</u>	<u>263,266</u>	<u>368,459</u>	<u>6,548</u>	<u>234,781</u>	<u>349,343</u>
CURRENT ASSETS							
Debtors		2,482	290	-	2,419	367	-
Cash on short term deposit	10	-	3,086	41,698	-	3,067	37,549
		<u>2,482</u>	<u>3,376</u>	<u>41,698</u>	<u>2,419</u>	<u>3,434</u>	<u>37,549</u>
CURRENT LIABILITIES							
Creditors		(1,463)	-	-	(1,557)	-	-
		<u>(1,463)</u>	<u>-</u>	<u>-</u>	<u>(1,557)</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		1,019	3,376	41,698	862	3,434	37,549
TOTAL ASSETS LESS CURRENT LIABILITIES		7,707	266,642	410,157	7,410	238,215	386,892
BALANCE WITH GENERAL FUNDS		<u>(7,707)</u>	<u>7,707</u>	<u>-</u>	<u>(7,410)</u>	<u>7,410</u>	<u>-</u>
TOTAL NET ASSETS		<u>-</u>	<u>274,349</u>	<u>410,157</u>	<u>-</u>	<u>245,625</u>	<u>386,892</u>
FUNDS EMPLOYED	4,7(c)	<u>-</u>	<u>274,349</u>	<u>410,157</u>	<u>-</u>	<u>245,625</u>	<u>386,892</u>

Signed: HJ Prentice  
LJW MacCann  
Date: 11 March 2025

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**  
**CASH FLOW STATEMENT**
**PAGE 13**

	Notes	Year ended 31st December 2024			Year ended 31st December 2023		
		RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
NET INCOMING RESOURCES BEFORE ALLOCATIONS AND DISTRIBUTIONS	8	-	2,888	13,973	-	3,288	13,434
ALLOCATIONS AND DISTRIBUTIONS							
Allocations expended and distributions		-	(3,891)	(13,973)	-	(3,860)	(13,434)
		-	(1,003)	-	-	(572)	-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS							
Purchase of investments		-	(121,459)	(4,795)	-	(121,843)	(5,346)
Sale of investments including currency movements		-	115,941	2,084	-	116,522	1,847
Sale of properties		-	-	-	-	120	-
Gains and losses including currency movements		-	4,228	302	-	3,348	2,174
Other fund charges		-	(535)	-	-	400	-
Repayment of glebe, miscellaneous and car loans		-	140	-	-	144	-
Purchase of fixed assets	1	-	(337)	-	-	(209)	-
NET CASH FLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS		-	(2,022)	(2,409)	-	(1,518)	(1,325)
FINANCING							
Net cash inflow for specific trusts		-	-	6,375	-	-	253
NET CASH FLOW FROM FINANCING		-	-	6,375	-	-	253
(DECREASE)/INCREASE IN CASH	9	-	(3,025)	3,966	-	(2,090)	(1,072)

Signed: HJ Prentice  
LJW MacCann  
Date: 11 March 2025

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

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## 1 TANGIBLE FIXED ASSETS

	Premises €'000	Furniture and fittings €'000	Office equipment €'000	Total €'000
<u>Cost</u>				
At 1st January 2024	8,523	741	2,730	11,994
Additions	11	45	281	337
Disposals	-	-	-	-
Currency adjustment	128	-	7	135
At 31st December 2024	8,662	786	3,018	12,466
<u>Accumulated depreciation</u>				
At 1st January 2024	2,558	577	2,311	5,446
Charge for year	163	21	121	305
Disposals	-	-	-	-
Currency adjustment	20	-	7	27
At 31st December 2024	2,741	598	2,439	5,778
<u>Net book value</u>				
At 31st December 2023	5,965	164	419	6,548
At 31st December 2024	5,921	188	579	6,688

## 2 (a) FINANCIAL INSTRUMENTS

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

The government bond futures at 31 December 2024 are offset by interest rate derivative swaps. The valuation movement of the currency forwards at 31 December 2024 is (€0.09m) (2023: - €0.08m), with a movement of €6k on the credit default swaps. Realised and unrealised gains/(losses) on derivatives are included in Note 4.

## (b) INVESTMENT AT FAIR VALUE

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

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

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

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

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

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

**PAGE 15**

**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 2024.

	2024			Total
	Level 1	Level 2	Level 3	2024
	€'000	€'000	€'000	€'000
Financial assets at fair value				
Bonds	16,382	51,086	-	67,468
Equity	160,685	-	-	160,685
Externally Managed Funds	-	4,549	-	4,549
Alternatives	-	-	12,786	12,786
Cash	16,563	-	-	16,563
	<u>193,630</u>	<u>55,635</u>	<u>12,786</u>	<u>262,051</u>

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

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

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

**2 (c) SECURITIES LENDING**

The invested assets of General Funds include securities on loan at year end with a market value of €7.0m (2023: €12.8m). 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 €7.4m (2023: €13.6m) 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 €28k for the year (2023: €36k).

**3 PARISH, DIOCESAN AND OTHER TRUST FUNDS**

	2024	2023
	€'000	€'000
RB General Unit Trusts	368,435	349,136
Cash	24	207
	<u>368,459</u>	<u>349,343</u>

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
**PAGE 16****4 FUNDS EMPLOYED**

	Balance at 1.1.24 €'000	Decrease in resources before gains and losses €'000	Currency translation movements €'000	Pension & reserve movements €'000	Recognised gains/ (losses) €'000	Profit on investment sales €'000	Fund Fees €'000	Revaluation movements €'000	Balance at 31.12.24 €'000
Capital invested	235,944	(1,255)	165	(1,463)	589	4,043	(791)	25,814	263,046
Property Reserve	3,891	-	127	-	-	-	-	-	4,018
Invested assets	239,835	(1,255)	292	(1,463)	589	4,043	(791)	25,814	267,064
Net capital invested	239,835	(1,255)	292	(1,463)	589	4,043	(791)	25,814	267,064
<b>Designated reserves</b>									
Allocations reserve for following year (Note 6)	4,257	-	48	1,463	-	-	-	-	5,768
Staff pensions reserve	99	-	-	-	2	-	-	-	101
Sundry designated reserves	1,434	-	8	-	(26)	-	-	-	1,416
	245,625	(1,255)	348	-	565	4,043	(791)	25,814	274,349

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

PAGE 17

## 5 COST OF OPERATIONS

	2024 €'000	2023 €'000
Cost of generating funds		
Payroll and related costs	1,715	1,589
Less - payroll & other costs recharged	(260)	(250)
	<u>1,455</u>	<u>1,339</u>
External Investment managers and other costs	78	79
Office costs, maintenance, insurance, rates & related	292	286
Depreciation	160	163
	<u>1,985</u>	<u>1,867</u>
Cost of charitable activities		
Payroll and related costs	953	785
Less - payroll costs recharged	(281)	(257)
	<u>672</u>	<u>528</u>
Office costs, maintenance, insurance, rates & related	182	174
Depreciation	100	102
RCB Library	309	267
Church Wide Mental Health Project	47	97
Church Wide grants	-	-
Pioneering Ministry	-	-
	<u>1,310</u>	<u>1,168</u>
Cost of governance activities		
Payroll and related costs	558	510
Less - payroll costs recharged	(235)	(214)
	<u>323</u>	<u>296</u>
Office costs, maintenance, insurance, rates & related	82	78
Depreciation	45	46
Audit fees	89	88
Central committee & Episcopal Electoral expenses	65	57
Episcopal electors expenses	1	-
	<u>605</u>	<u>565</u>
Other operating costs		
Professional fees	554	457
Payroll payments to retired staff	63	62
	<u>617</u>	<u>519</u>
Total cost of operations	<u>4,517</u>	<u>4,119</u>

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 (xvi), on page 10 of the financial statements.

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
**PAGE 18**
**6 ALLOCATIONS**

	2025 €'000	2024 €'000	2023 €'000
(a) Reserve for following year			
Maintenance of the stipendiary ministry	1,942	1,527	1,348
Retired clergy and surviving spouses	-	-	100
Training of ordinands	1,575	1,302	1,251
General Synod activities	1,763	1,234	1,161
Miscellaneous financing	57	17	16
Pioneering Ministry	431	241	192
Reserve for following year (see Note 4)	5,768	4,321	4,068
		2024 €'000	2023 €'000
(b) Expended in year			
Allocation Expended in Year		4,321	4,068
Less - allocations (unexpended)		(430)	(208)
		3,891	3,860

The reserve for 2025 Allocations included in designated reserves in Note 4, is the gross amount committed by General Funds to be spent on wider Church activities in 2025.

**7 PARISH, DIOCESAN AND OTHER TRUST FUNDS**

	Balance at 1.1.24 €'000	Currency translation movements €'000	Capital changes/ movements €'000	Profit on sales €'000	Revaluation movements €'000	Balance at 31.12.24 €'000
(a) INVESTED CAPITAL						
Parish trusts and glebe sales	196,035	2,165	30	740	6,669	205,639
Diocesan stipend and general funds	40,189	663	(259)	106	1,354	42,053
Diocesan miscellaneous trusts	15,805	188	146	-	629	16,768
Diocesan episcopal funds	10,019	74	(1)	-	418	10,510
Less: diocesan car loans	-	-	-	-	-	-
	262,048	3,090	(84)	846	9,070	274,970
Sundry trusts	79,356	602	2,962	29	3,088	86,037
General Synod funds	14,851	117	76	-	606	15,650
Trusts for retired clergy and spouses	5,927	84	(128)	-	183	6,066
	362,182	3,893	2,826	875	12,947	382,723

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
**PAGE 19**
**7 PARISH, DIOCESAN AND OTHER TRUST FUNDS (CONTINUED)**
**(b) PARISH, DIOCESAN AND OTHER FUNDS RESERVES**

	2024 €'000	2023 €'000
<b>Designated</b>		
Diocesan stipend & general funds	8,726	6,763
Parish endowments	445	394
Miscellaneous diocesan trusts	917	862
General Synod trusts	302	265
Other trust funds	12,804	12,368
Clergy pensions & related funds	785	715
Trust creditors	1,269	1,437
	<u>25,248</u>	<u>22,804</u>
<b>Undesignated</b>		
Auxiliary and Sundry Projects Funds	2,186	1,906
	<u>2,186</u>	<u>1,906</u>
<b>Summary - reserves</b>		
Designated	25,248	22,804
Undesignated	2,186	1,906
	<u>27,434</u>	<u>24,710</u>

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

	2024 €'000	2023 €'000
Capital funds invested	382,723	362,182
Designated and undesignated reserves	27,434	24,710
	<u>410,157</u>	<u>386,892</u>
<b>Net receipts/(withdrawals)</b>		
Capital receipts/(withdrawals) (7a)	2,826	(8)
Movement in reserves (7b)	2,724	1,926
	<u>5,550</u>	<u>1,918</u>

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
**PAGE 20**
**8 CASH FLOW RECONCILIATION**

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

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

	Notes	2024			2023		
		RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
Net incoming resources before allocations and distributions		-	2,636	13,973	-	2,703	13,434
Other recognised losses		(512)	512	-	(856)	856	-
Change in other debtors		(63)	77	-	930	(62)	-
Change in creditors		(94)	-	-	(606)	-	-
Change in financial instruments		-	-	-	-	-	-
Net amortisation of fixed assets	1	332	-	-	323	-	-
Special pension fees		-	-	-	-	-	-
Profit on sale of properties		-	-	-	-	-	-
Transfer		337	(337)	-	209	(209)	-
Net cash inflow		-	2,888	13,973	-	3,288	13,434

**9 ANALYSIS OF CHANGES IN CASH DURING THE YEAR**

	Notes	2024			2023		
		RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
Net cash (outflow)/inflow		-	(3,127)	4,049	-	(2,132)	(1,325)
Effect of foreign exchange rate changes		-	102	(83)	-	42	253
(Decrease)/increase in cash		-	(3,025)	3,966	-	(2,090)	(1,072)
Balance at 1 January		-	22,674	37,756	-	24,764	38,828
Balance at 31 December	10	-	19,649	41,722	-	22,674	37,756

**10 ANALYSIS OF CASH BALANCES**

Cash on short term deposit	-	3,086	41,698	-	3,067	37,549
Cash at bank	-	-	-	-	-	-
Cash held by investment managers	-	16,563	24	-	19,607	207
	-	19,649	41,722	-	22,674	37,756

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

**PAGE 21**

**11 FINANCIAL RISK**

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

**(a) Market Price Risk**

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

**(b) Foreign currency risk**

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

**(c) Interest Rate Risk**

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

The interest rate profile of the Trust's interest bearing financial assets fall within a range of 0% to 11% at 31 December 2024.

**(d) Liquidity Risk**

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

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

**(e) Credit Risk**

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

**12 POST BALANCE SHEET EVENTS**

There are no post balance sheet events to note.

**13 COMMITMENT**

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

**14 CONTINGENT LIABILITIES**

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

**15 The financial statements have been approved on 11 March 2025.**

## APPENDIX A

### RB CLIMATE CHANGE POLICY

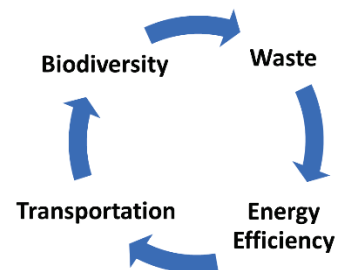
**Introduction:** The Representative Body of the Church of Ireland (the ‘RB’) is the principal trustee of the Church of Ireland. The RB provides investment, property & trusts, financial, governance and archival services for the dioceses and parishes of the church.

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

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

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

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



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

In summary, the RB will seek to provide:

**Leadership**, in the form of seeking to be environmentally responsible and sharing examples of best practice.

**Guidance**, in the form of providing practical advice for parishes.

**Grants**, to support the implementation of energy efficiency and biodiversity.

Approved by the RB Executive Committee on: 24 January 2023

Approved by the Representative Body on: 14 March 2023

## APPENDIX B

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

#### INCOME AND EXPENDITURE ACCOUNT For the year ended 30 June 2024

	2024 €	2023 €
<b>Income</b>		
Accommodation fees M Th	63,820	62,780
CCTP	58,534	40,312
CME Diocesan Contribution	22,772	21,271
Grant from RB	900,000	845,000
Lecturers MTh	9,663	13,455
Legacy	0	61,970
Receipts from Guests & Conferences	208,095	206,049
Reflective Learning	32,463	25,523
Transfer to Full Time & ILA	5,425	1,000
	<u>1,300,772</u>	<u>1,277,360</u>
<b>Expenditure</b>		
Academic expenses	551,167	507,987
Administration expenses	121,949	116,642
Operating expenses	330,576	320,095
Establishment expenses	270,747	332,429
	<u>1,274,439</u>	<u>1,277,153</u>
<b>Surplus for the year</b>	26,333	207
Balance at beginning of the year	207	32,470
Funding adjustment in respect of previous year surplus	(207)	(32,470)
<b>Balance at the end of the year</b>	<u><u>26,333</u></u>	<u><u>207</u></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**

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**BALANCE SHEET  
As at 30 June 2024**

	2024 €	2023 €
<b>Current assets</b>		
Sundry debtors	109,298	91,683
Bank deposit accounts	694	694
Bank current accounts	67,329	42,979
Cash on hand	20	24
	<hr/>	<hr/>
	177,341	135,380
<b>Creditors - amounts falling due within one year</b>	<hr/> (150,198)	<hr/> (133,911)
<b>Net current assets</b>	27,143	1,469
<b>Total assets less current liabilities</b>	27,143	1,469
<b>Creditors - amounts falling due after more than one year</b>	(694)	(694)
<b>Net assets</b>	<hr/> 26,449 <hr/>	<hr/> 775 <hr/>
<b>Capital and trust funds</b>		
Accumulated surplus	26,333	207
Ferrar Memorial Fund for Liturgical Library	13	137
Gregg Memorial Fund for College Library	103	431
	<hr/> 26,449 <hr/>	<hr/> 775 <hr/>

**APPENDIX C**

**GENERAL UNIT TRUSTS**

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

**YEAR ENDED 31 DECEMBER 2024**

	Page
RB General Unit Trust (Republic of Ireland)	66
RB General Unit Trust (Northern Ireland)	70

**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2024**

**FUND OBJECTIVE**

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

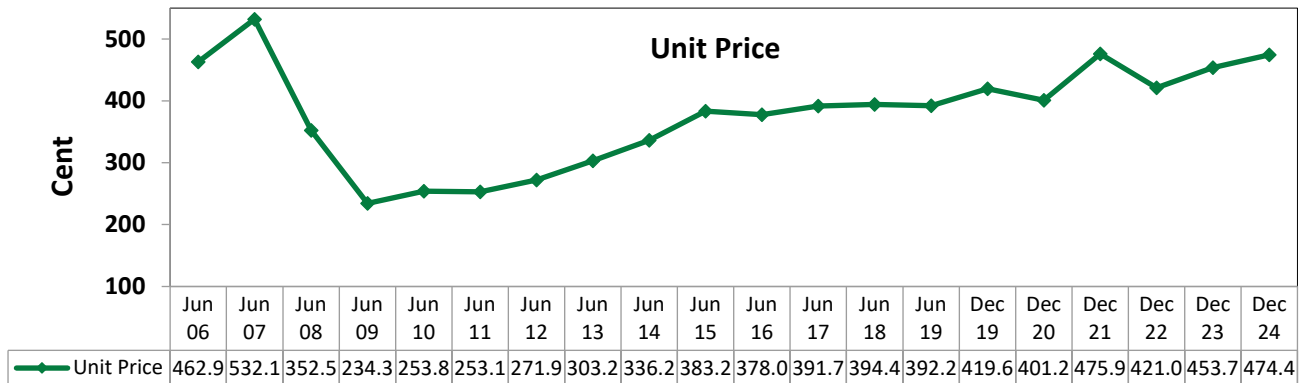
**PERFORMANCE**

Annualised total returns (capital plus income) %			
Fund	1 year	3 years	5 years
<b>RB General Unit Trust (RI)</b>	<b>8.1</b>	<b>3.7</b>	<b>6.0</b>
<b>RCB Benchmark*</b>	<b>9.2</b>	<b>3.2</b>	<b>5.8</b>
<b>RB General Unit Trust (RI) Capital</b>	<b>4.5</b>	<b>-0.1</b>	<b>2.5</b>
<b>ROI Inflation (CPI)</b>	<b>1.4</b>	<b>4.7</b>	<b>3.7</b>

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

In 2024, the Fund had a total return (capital and income) of 8.1% slightly behind the benchmark at 9.2%. Outperformance on the Fixed Income side helped as did an underweight position in energy. The Investment Committee, as part of its oversight and supervisory duties, monitors the various Fund managers' performance against the fund's objectives and Benchmarks.

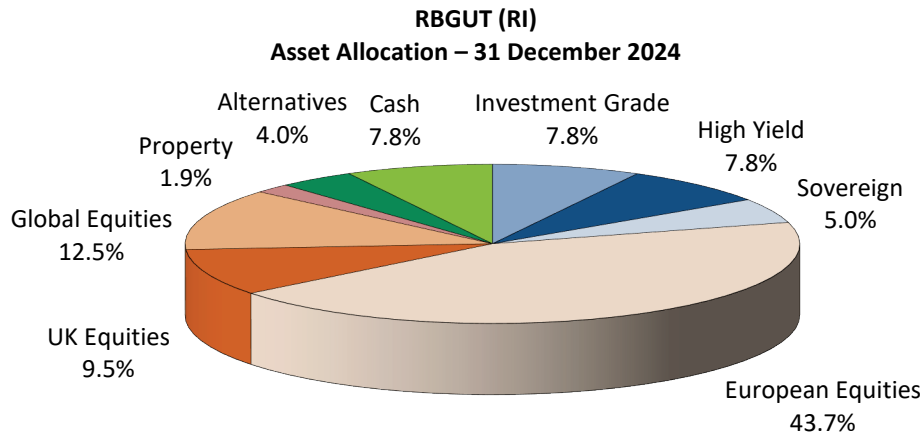
The historic price of a unit is detailed in the below chart:



**TRUST ASSET COMPOSITION**

The market value of the investments, including the value of the capital deposit account was €288.21m.

The investment profile in terms of distribution of the assets (by value) at 31 December 2024 is displayed in the following chart:



**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2024**

**INCOME DISTRIBUTION TO UNIT HOLDERS**

The June distribution was increased to 7.8 cent (from 7.3 cent per unit in 2023) with the December distribution was unchanged at 5.2 cent, resulting in a total distribution for the year of 13.0 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 2024 of €4.74, and a full year distribution of 13.0 cent, the distribution yield was 2.74%. (The comparative figures for 31 December 2023 showed a yield of 2.75% based on a unit value then of €4.53 and a full year distribution of 12.5 cent). During the year there was a transfer of €0.71m to the Dividend Equalisation Reserve resulting in a DER of €7.65m or 2.7% of the net asset value of the fund.

There were net inputs of €3.1m to the Fund for the year to 31 December 2024, reflecting new cash of €3.9m from unitholders less redemptions of €0.8m.

**Environmental and Social Governance (ESG)**

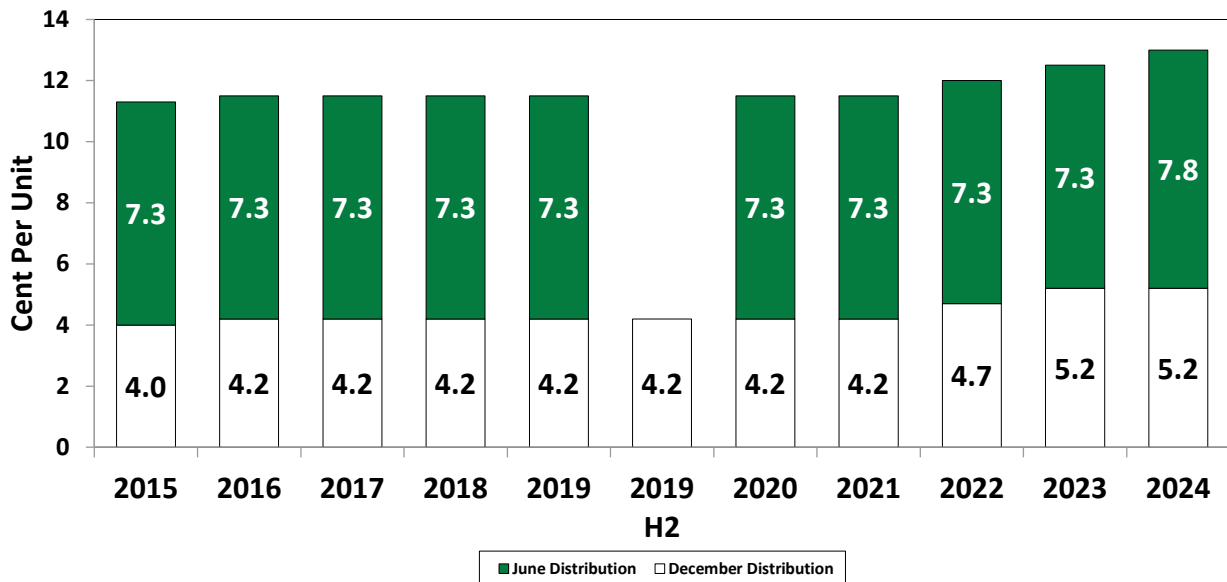
In the reporting period, the Investment Committee monitored and carried out an assessment of exposure to ESG risk. All Fund Managers are compliant with the RCB’s ESG Investment policy and restrictions.

A copy of the ESG investment policy can be found on our website

<<https://www.churchofireland.org/cmsfiles/files/information/resources/ESG-Investment-Policy-2024.pdf>>

**Income Distributions (2015 – 2024) - Financial Year-End 31 December 2024**

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



In-house Investment team  
The Representative Church Body  
February 2025

**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**STATEMENT OF TOTAL RETURN**

	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
Income	9,254	8,790
Expenses	(138)	(138)
<b>Net income</b>	<b>9,116</b>	<b>8,652</b>
Distributions	(8,408)	(7,997)
Transfer to dividend equalisation reserve	708	655
Transfer to Income Reserve	-	-
<b>Net gains/(losses) on investment activities</b>		
- Net realised gains/(losses)	2,450	(2,559)
- Net change in unrealised gains on investments	10,002	22,566
- Net change in currency exchange gains	28	69
<b>Net increase in net assets from investment activities</b>	<b>13,188</b>	<b>20,731</b>
<b>Funds brought forward</b>	<b>279,437</b>	<b>256,600</b>
Funds received	3,906	4,554
Funds withdrawn	(856)	(2,448)
<b>Funds carried forward</b>	<b>295,675</b>	<b>279,437</b>

*Signed on behalf of the Trustee:*      *HJ Prentice*  
*RL Ruttle*  
*Date:*                                      *11 March 2025*

**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**BALANCE SHEET**

	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
<b>Investments</b>	<u>271,136</u>	<u>254,269</u>
<b>Current assets</b>		
Debtors	24,886	25,530
Cash at bank	<u>1</u>	<u>1</u>
	<u>24,887</u>	<u>25,531</u>
<b>Current liabilities</b>		
Creditors (amounts falling due within one year)	<u>348</u>	<u>363</u>
	348	363
<b>Net current assets</b>	<u>24,539</u>	<u>25,168</u>
<b>Total assets</b>	<u>295,675</u>	<u>279,437</u>
<b>Trust capital fund</b>	<u>295,675</u>	<u>279,437</u>

*Signed on behalf of the Trustee:*      *HJ Prentice*  
    *RL Ruttle*  
*Date:*    *11 March 2025*

**THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)**  
**INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2024**

**FUND OBJECTIVE**

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

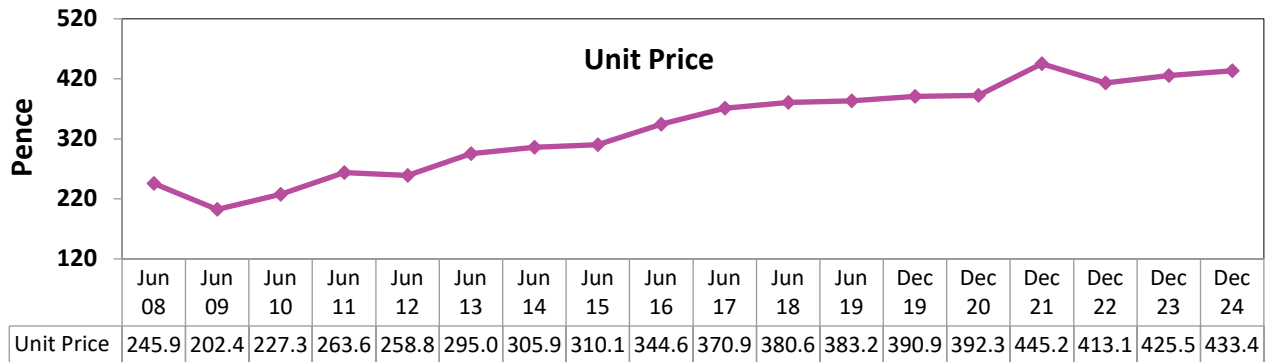
**PERFORMANCE**

Annualised total returns (capital plus income) %			
Fund	1 year	3 years	5 years
<b>RB General Unit Trust (NI)</b>	<b>5.2</b>	<b>2.8</b>	<b>5.5</b>
<b>RCB Benchmark*</b>	<b>6.0</b>	<b>2.1</b>	<b>4.3</b>
<b>RB General Unit Trust (NI) Capital</b>	<b>1.9</b>	<b>-0.9</b>	<b>2.1</b>
<b>UK Inflation (CPI)</b>	<b>2.5</b>	<b>6.3</b>	<b>4.4</b>

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

In 2024, the Fund had a total return (capital and income) of 5.2% slightly behind benchmark at 6.0%. European equities underperformed in GBP terms which detracted as did the underweight exposure to global equity. An overweight cash position and exposure to corporate bonds was positive. The Investment Committee, as part of its oversight and supervisory duties, monitors the various Fund managers' performance against the fund's objectives and Benchmarks.

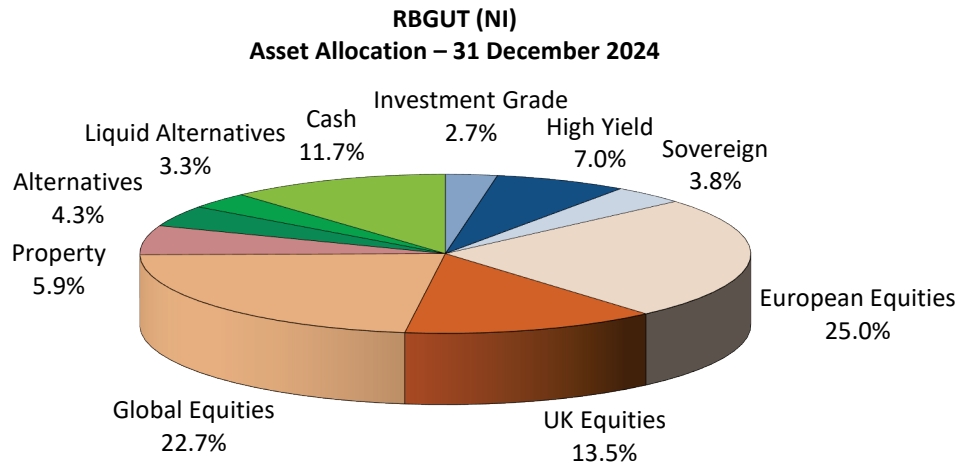
The historic price of a unit is detailed in the below chart.



**TRUST ASSET DISTRIBUTION**

The market value of the investments, including the value of the capital deposit account was £66.4m.

The investment profile in terms of distribution of the assets (by value) at 31 December 2024 is displayed in the following chart:



**THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)**  
**INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2024**

**INCOME DISTRIBUTION TO UNIT HOLDERS**

The June distribution was increased to 7.3 pence (from 6.3 pence in 2023) with the December distribution unchanged at 5.5 pence, resulting in a total distribution for the year of 12.8 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 2024 of £4.33, and a full year distribution of 12.8 pence, the distribution yield was 2.95%. (The comparative figures for 31 December 2023 showed a yield of 2.78% based on a unit value then of £4.25 and a full year distribution of 11.8 pence). During the year there was a transfer of £0.38m to the Dividend Equalisation Reserve resulting in a DER of £2.19m or 3.3% of the net asset value of the fund.

There were net outputs of £1.1m to the Fund for the year to 31 December 2024, reflecting new cash of £0.48m from unitholders less redemptions of £1.6m.

**Environmental and Social Governance (ESG)**

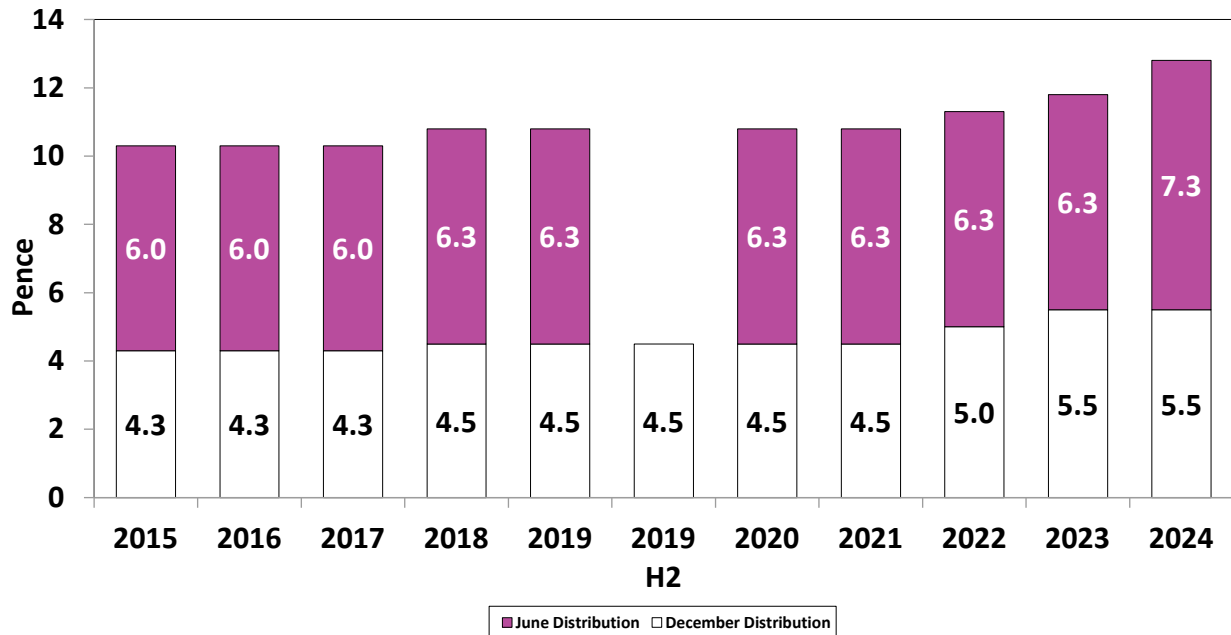
In the reporting period, the Investment Committee monitored and carried out an assessment of exposure to ESG risk. All Fund Managers are compliant with the RCB’s ESG Investment policy and restrictions.

A copy of the ESG investment policy can be found on our website

<<https://www.churchofireland.org/cmsfiles/files/information/resources/ESG-Investment-Policy-2024.pdf>>

**Income Distributions (2015 – 2024) - Financial Year-End 31 December 2024**

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



In-house Investment team  
The Representative Church Body  
February 2025

**THE RB GENERAL UNIT TRUST (*NORTHERN IRELAND*)**

**STATEMENT OF TOTAL RETURN**

	Year ended 31 December 2024 £'000	Year Ended 31 December 2023 £'000
Income	2,521	2,417
Expenses	<u>(35)</u>	<u>(38)</u>
<b>Net Income</b>	2,486	2,379
Distributions	<u>(2,107)</u>	<u>(1,957)</u>
Transfer to dividend equalisation reserve	379	422
	-	
<b>Net gains/(losses) on investment activities</b>		
Net realised gains/(losses)	487	(315)
Net realised gains on currency movements	3	5
Net change in unrealised gains on investments	<u>1,023</u>	<u>2,490</u>
<b>Net increase in net assets from investment activities</b>	<u>1,892</u>	<u>2,602</u>
<b>Funds brought forward</b>	68,072	65,226
Funds received	482	634
Funds withdrawn	<u>(1,898)</u>	<u>(390)</u>
<b>Funds carried forward</b>	<u><u>68,548</u></u>	<u><u>68,072</u></u>

*Signed on behalf of the Trustee:* HJ Prentice

RL Ruttle

*Date:*

11 March 2025

**THE RB GENERAL UNIT TRUST (*NORTHERN IRELAND*)**

**BALANCE SHEET**

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Investments</b>	<u>60,308</u>	<u>62,091</u>
<b>Current assets</b>		
Debtors	8,361	6,101
Cash at bank	<u>1</u>	<u>1</u>
	<u>8,362</u>	<u>6,102</u>
<b>Current Liabilities</b>		
Creditors (amounts falling due within 1 year)	<u>122</u>	<u>121</u>
	122	121
<b>Net current assets</b>	<u>8,240</u>	<u>5,981</u>
<b>Total assets</b>	<u><u>68,548</u></u>	<u><u>68,072</u></u>
 <b>Trust capital fund</b>	 <u><u>68,548</u></u>	 <u><u>68,072</u></u>

*Signed on behalf of the Trustee:*      *HJ Prentice*  
    *RL Ruttle*  
*Date:*    *11 March 2025*

## APPENDIX D

### ESG INVESTMENT POLICY STATEMENT 2025

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

#### Approach to ESG



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

#### How is ESG implemented?

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

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

Climate Change and environmental stability are recognised by the RCB as an investment issue. The RCB supports the transition to a carbon neutral economy and continues to take steps to reduce its climate change impact.

The Investment Committee recognises that ESG and governance in this area are evolving, in part with the introduction of the Sustainable Finance Disclosure Regulation (SFDR) and thus increasing the number of available ESG focused Funds (Article 8/9) within a defined and regulated SFDR framework. The Committee continues to monitor investment options in the context of best industry practice, which will be reflected in this policy over time.

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

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

December 2024

## APPENDIX E

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

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

##### ***Background***

The Scheme commenced on 1 June 2013, and began to wind up with effect from 16<sup>th</sup> December 2024. The Scheme was a Defined Contribution Scheme, where individual member’s benefits were 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.

##### ***Changes made in 2024***

As reported in our Report in March 2024, it was concluded in October 2023 that the Scheme provided “reasonable” value for members, and that the Trustee and the RCB were actively investigating what actions could be taken to improve value for members. The conclusion of that investigation was that the RCB and the Trustee agreed that it was appropriate for future pension provision to be made through the Mercer Mastertrust, and for members’ accumulated funds to be transferred to that Mastertrust.

Contributions to the Scheme ceased at the end of August 2024, and members’ existing funds were transferred to the Mercer Mastertrust in November 2024.

The Scheme began formally to wind up on 16<sup>th</sup> November 2024, and the Trustee and RCB are now engaged in the process of completing the winding up process and notifying all relevant authorities.

The following information about the Scheme is therefore now of historic interest only, but is provided for completeness.

##### ***Management of the Scheme***

Trustee Solutions Limited (TSL) was 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 were managed by the Trustee in accordance with a Definitive Deed and Rules dated 1 October 2015. The Scheme was a registered pension scheme for tax purposes under Part 4 of the Finance Act 2004.

##### ***Administration***

Administration services for the Scheme were provided by Scottish Widows who invested the Scheme contributions in accordance with the investment options selected by the members. Members of the Scheme received annual benefit statements showing the value of their investment funds, together with an illustration of their benefits at normal retirement age.

##### ***Investments***

Mercer Limited was appointed by the Trustee as consultant and to manage the Scheme investments. Mercer provided quarterly investment reports to the Trustee reviewing how the investments performed over the previous quarter and since inception.

##### ***Governance***

As part of the ongoing monitoring, auditing and assessment of Scottish Widows services Mercer provided quarterly operational governance reports to the Trustee. Scottish Widows products and services were monitored by Mercer each quarter.

##### ***Value for Members***

The Trustee was required by law to obtain an annual “Value for Members” assessment of the Scheme. The review dated October 2023 concluded that the scheme represented “reasonable” overall value for members when compared against master trust arrangements. The review found that the costs and charges borne by the members were higher than those in master trust arrangements, resulting in “poor” value for members under this heading. By taking account of overall investment performance and wider scheme governance, the Scheme achieved a “reasonable” overall rating. In light of

that rating, and the likelihood that it was unlikely that the Scheme would as a stand-alone scheme ever be able to achieve an improved rating, the Trustee and the RCB agreed that it was appropriate to investigate replacing the Scheme with a “mastertrust” alternative. After a market testing exercise the RCB and the Trustee agreed that it was appropriate to move all past and future pension provision for members to the Mercer Mastertrust.

The Trustee’s Report and Accounts for the Scheme year which ended on 31<sup>st</sup> May, including the related Chair’s Statement dated 18 December 2024, are available on the RCB website. These are expected to be the last “full” report and accounts for the Scheme.

Trustee Solutions Limited  
March 2025

### **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.

Ruddell & Co audit the financial statements.

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

The EU Directive on the activities and supervision of institutions for occupational retirement provision (the IORP II Directive) became law in April 2021. The Pensions Act requires trustees to prepare an Annual Compliance Statement (“ACS”) by 31 January each year. This serves as a declaration by trustees that they have fulfilled their duties and obligations in relation to the operation of the pension scheme in the prior year. The latest ACS for the Scheme was completed in January 2025 and confirmed that all requirements listed on the ACS have been fulfilled.

In light of the IORP II Directive, the Representative Church Body elected to establish a new pension arrangement under the Mercer Master Trust (the Master Trust). A Master Trust is a multi-employer pension scheme in which each employer is included in a separate section of the Master Trust arrangement. Contributions to the existing Scheme ceased with effect from 30 September 2024. Contributions payable with effect from 1 October 2024 were directed to the Master Trust.

The Trustee therefore decided to wind up the Plan with effect from 30 September 2024. On 3 December 2024, the Scheme assets of €18.16 m were transferred into the Mercer Master Trust. It is the intention of the Trustee to complete the wind up of the Scheme during 2025 in compliance with the Trust Deed and Rules, and to ensure that each member’s full entitlements under the Scheme have been transferred to the Master Trust. Due to the transition to the Master Trust, the Trustee intends to extend the accounting period until the Scheme is fully wound up rather than accounts being prepared for the period ending 31 May 2024.

At 9 February 2025, the new Scheme under the Master Trust had 182 active members and 52 deferred members. The value of assets at that date was €18.7 m (€14.63m at 31 May 2023) and the new Scheme was compliant with all Revenue and Pensions Act (as Amended) requirements.

Irish Pensions Trust Limited, as trustee of the Scheme  
10 February 2025

**APPENDIX F**

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

**REPORT ON THE CLERGY PENSIONS FUND  
FOR THE  
YEAR ENDED 31 DECEMBER 2024**

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## THE TRUSTEE AND ITS ADVISORS

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

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\* appointed December 2024 in place of Ms Hilary Prentice (resigned June 2024)

## INTRODUCTION

The Trustee presents its annual report on the operation of the Clergy Pensions Fund for the year ended 31 December 2024. 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 2024

### Financial position of the Fund

Year on year there was an increase in the Fund assets of €9.97m with a closing value of €216.78m, having met benefit payments of €7.99m together with administrative and other costs of €0.32m.

Contributions to the Fund in the year were €0.66m, being the total value of diocesan pension levies. Investment return, including income and realised and unrealised investment gains, totalled €17.61m 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 7.6% against a benchmark return of 7.9%. The benchmark is currently under review. The Trustee during 2024 worked with investment advisers Lane Clark Peacock to review the investment strategy for the Fund. Following this review, the assets of the Fund were de-risked to 50:50 growth:de-risked (previously 60:40).

The contingent secured loan for €20m provided by the RCB (as Sponsor) during 2022 remains in place with an end date of 2028. The original purpose of the loan was to enable the Trustee to pursue a growth strategy to maximise future benefits and the ability of the scheme to provide pension increases.

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 2024. This was the first actuarial valuation since the conclusion of the Funding Proposal. The Funding Proposal was agreed with the Pensions Authority in 2013 with the overall objective of restoring the solvency of the Fund by the end of 2023 through the implementation of a series of funding and cost saving initiatives. This objective was met and the Funding Proposal duly concluded on 31 December 2023.

During 2024, discretionary increases to pensions in payment and increases to Pensionable Stipend were agreed to take effect on 1 January 2025. These were in addition to the exceptional increases granted in 2024. As agreed in 2023, the Clergy Pensions Fund solvency levy remains at the rate of 3% of MAS for 2025.

The triennial valuation as at 30 September 2024 was based on a discount rate of 3.2%, up from 1.5% at the date of the 2021 triennial valuation, reflecting changes in actuarial assumptions. The growth in investments and the reduction of liabilities due to the higher discount rate had a material impact on the Actuary's solvency calculation for the scheme, resulting in an improvement in scheme solvency. The Actuary provided details on the ability of the scheme to withstand economic shocks.

In the 2024 triennial valuation report the Actuary confirmed that the financial position of the Fund had improved since the 2021 valuation and that the Scheme satisfied the Funding Standard and Funding Standard Reserve at the valuation date, 30 September 2024. The Actuary also noted the de-risking that had occurred since the 2021 valuation and recommended that the investment strategy is kept under regular review. In light of the results of the 2024 valuation, the Trustee will consider further increases in benefits and further de-risking of the investment portfolio.

Copies of the Actuarial Funding Certificate and Funding Standard Reserve Certificate as submitted to the Pensions Authority following the most recent triennial valuation are included as Annex 2 to this report (page 104).

A copy of the Actuary's Annual Statement as at 31 December 2024 is included as Annex 3 (page 107).

## **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 2024 by the RCB Pension Administration Department, the Church of Ireland Pensions Board and the RB Investment Committee. The Trustee wishes to thank each of these for their assistance and support in its management of the Fund.

## **Membership**

Details on the membership of the Fund are reported by the Church of Ireland Pensions Board in Annex 1 to this report (see page 101). The Fund was closed to new members and to future accruals of pensionable service on 31 May 2013.

## **Pensions in payment**

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

It was agreed during 2024 that the following rates of discretionary increase be applied with effect from 1 January 2025:

Pensions payable in Sterling	5% inclusive of any increases required by law
Pensions payable in Euro	4%

During 2024 the Trustee, on the advice of the Actuary, recommended to the Representative Body as Sponsor that legislation be brought for consideration of General Synod to amend the Trust Deed and Rules (Chapter XIV of the *Constitution*) to ensure that members of the Clergy Pensions Fund who reached Normal Retirement Age before 1 January 2024 who were in not in receipt of pension benefits from the Fund on 1 January 2024 are not in a less beneficial position when they receive a late retirement pension from the Fund because they remained in service in the Church of Ireland after reaching Normal Retirement Age.

## **Pensionable Stipend**

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

It was agreed by the Standing Committee in September 2024, on the recommendation of the RCB and the Trustee, that Pensionable Stipend levels with effect from 1 January 2025 should be increased to £33,390 (2024: £31,800) per annum in Northern Ireland and €42,247 (2024: €40,622) 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%.

As the discretionary increase of 5% is greater than both UK annualised rate of inflation and the maximum increases required by law this is the increase that was applied on 1 January 2025.

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

## **Deferred pensions**

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

## **Early retirement**

During 2024 the Trustee reviewed and agreed to remove, with effect from 1 January 2025, the restriction on early retirements that was imposed as part of the Funding Proposal measures.

### **Additional Voluntary Contributions (AVC) Schemes**

As reported to the General Synod in 2024, following receipt of advice on the need for changes to the administration and management of the Clergy Defined Contribution Pension Schemes, the Trustee and the RCB determined that it was no longer in the interests of members of the Clergy Pensions Fund ('the Fund') to administer the AVC Schemes as stand-alone schemes, separate from the Fund and the Clergy Defined Contribution Pension Schemes.

On the recommendation of the Trustee and the RCB, the General Synod in 2024 approved the closure of the AVC Schemes to further contributions from members of the Fund, the transfer and reinvestment of all monies held in the AVC Schemes for those members of the Fund with contributions in the AVC Schemes and, following that, the winding up of the AVC Schemes.

The transfer of monies from the AVC Schemes is nearing completion in both the Republic of Ireland and Northern Ireland. The wind-up of both Schemes is expected to commence once the final members have retired or transferred out.

A report on the AVC Fund for 2024 is contained in the report from the Church of Ireland Pensions Board, set out in Annex 1 to this report (see page 102).

### **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 88.

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

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

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

#### **Management and administration of the Fund**

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

The Church of Ireland Pensions Board also carries out certain duties relating to the administration of the Fund as delegated to the Board by the Trustee in accordance with the provisions of Chapter XIV of the *Constitution of the Church of Ireland*. A report from the Board is included in Annex 1 to this report (page 100).

Actuarial advice is provided by Mercer Actuarial Services, Dublin.

The Trustee, in conjunction with the RCB in-house investment team, takes overall responsibility for investment strategy in furtherance of the investment objectives for the Fund, using Irish Life Investment Managers (ILIM) for the passive management of a proportion of the Fund (85% at year end 2024 compared to 69% at the end of 2023). Investment management is undertaken by investment managers in accordance with a formal fund management agreement. The Trustee has an agreement with Lane Clark Peacock for the provision of investment advisory services to the Clergy Pensions Fund. The costs in relation to administration, administrative actuarial advice and investment management are charged to the Fund.

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

During the year ended 31 December 2024 Northern Trust was the custodian of most of the funds managed by the RCB for the Fund, and Citibank was the custodian of the unit-linked funds held by Irish Life Investment Managers (ILIM) for the Fund. In addition to the records maintained by the custodians, ILIM maintains its own records of securities, and these securities are held beneficially in the name of Irish Life Assurance plc on behalf of the Trustee of the Fund.

### **Statement of Risk**

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

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

The full risk statement, which was last updated in 2015 and is reviewed annually, can be found in Annex 4 to this report (page 108).

### **Investment policy**

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

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

Over the long term, a core objective is to ensure that the Scheme continues to meet the Funding Standard requirements on an ongoing basis.

The investment policy for the management of the assets of the Fund is set out in a Statement of Investment Policy Principles (SIPP). The current SIPP was agreed in 2022 and can be found at Annex 5 (page 109). The investment objectives and strategy are reviewed on an ongoing basis in consultation with the investment advisors and with the advice of the Actuary.

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

### **Internal Dispute Resolution**

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

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

### **Member information**

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

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

### **Further information**

Queries about the Fund generally, or about individual members' entitlements should be directed to The Pensions Administration Manager, Church of Ireland House, Church Avenue, Rathmines, Dublin 6 (email <[pensions@rcbcoi.org](mailto:pensions@rcbcoi.org)>).

Copies of Chapter XIV of the *Constitution of the Church of Ireland*, which constitutes the Trust Deed and Rules, can be obtained at <[www.churchofireland.org/clergypensions](http://www.churchofireland.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 2024**

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**FINANCIAL STATEMENTS 2024**

**PAGE 2**

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

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**PAGE 3**

**Trustee**

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

**Auditors**

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

**Sponsor**

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

**Actuaries**

Mercer Actuarial Services  
Charlotte House  
Charlemont Street  
Dublin 2

**Investment Managers**

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

Irish Life Investment Managers  
Beresford Court  
Dublin 1

**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**

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#### **Opinion**

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

- give a true and fair view of the financial transactions of the scheme during the year ended 31 December 2024 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

We have audited the financial statements, which comprise:

- the statement of net assets available for benefits as at 31 December 2024;
- the fund account for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

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#### **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.

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#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's/ ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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



### **Reporting on other information**

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

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

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the trustee for the financial statements*

As explained more fully in the statement of trustee's 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](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.



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## **Other required reporting**

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### **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 2024 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  
Date *11 March 2025*

**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).

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the trustees to exercise judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below in note (ii).

The format and certain wording of the financial statements have been presented so that, in the opinion of the Trustee, they reflect most appropriately the nature of the Trust’s business as an investment fund.

(ii) Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Trustee make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- Valuation of investments

The valuation of investments, which includes unquoted investments, is based on an independent valuation of the investments, based on the underlying assets values in the accounts of the quoted and unquoted investment entity. There is a level of estimation involved in these valuations. The Trustee review the individual valuations applied which includes considering subsequent performance of the investments and takes account of advice provided by external investment advisors.

(iii) 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 7 to these accounts.

(iv) 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.

(v) Going concern

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

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**ACCOUNTING POLICIES CONTINUED**

**PAGE 9**

(vi) 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.

(vii) Foreign Currencies

Balances and transactions denominated in foreign currencies have been translated into euro at the rate of exchange ruling at the year end (2024 €1 = £0.8275; 2023 €1 = £0.8669).

(viii) 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.

(ix) Contributions

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

The levy was imposed from 1 June 2013 and represented 3% of Minimum Approved Stipend.

(x) 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**

	Notes	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
<b>CONTRIBUTIONS AND OTHER RECEIPTS</b>			
Contributions	3	663	2,738
		<u>663</u>	<u>2,738</u>
<b>BENEFITS AND OTHER PAYMENTS</b>			
Benefits paid	4	7,986	6,914
Administrative expenses	6	319	276
		<u>8,305</u>	<u>7,190</u>
<b>NET WITHDRAWALS</b>		<u>(7,642)</u>	<u>(4,452)</u>
<b>RETURNS ON INVESTMENTS</b>			
Investment Income	5	807	1,947
Realised and unrealised investment (losses)/gains		16,848	17,562
Currency gain		78	26
Investment management and professional expenses		(125)	(89)
<b>NET RETURNS ON INVESTMENTS</b>		<u>17,608</u>	<u>19,446</u>
<b>NET INCREASE IN FUND IN THE YEAR</b>		<u>9,966</u>	<u>14,994</u>
<b>BALANCE 1 JANUARY</b>		<u>206,817</u>	<u>191,823</u>
<b>BALANCE 31 DECEMBER</b>		<u>216,783</u>	<u>206,817</u>

*Signed on behalf of the Trustee:* A Robinson

RS Neill

*Date:*

11 March 2025

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**FINANCIAL STATEMENTS**

**STATEMENT OF NET ASSETS**

**PAGE 11**

	Notes	31 December 2024 €'000	31 December 2023 €'000
INVESTMENT ASSETS	7	216,080	206,096
CURRENT ASSETS			
Debtors		703	721
CURRENT LIABILITIES			
Creditors		-	-
NET CURRENT ASSETS		703	721
NET ASSETS	11	216,783	206,817

*Signed on behalf of the Trustee:*     *A Robinson*  
    *RS Neill*  
*Date:*                                         *11 March 2025*

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

The most recent valuation of the Scheme was carried out as at 30 September 2024. Based on that valuation the Scheme satisfied the minimum funding standard laid down in Section 44 of the Pensions Act, 1990. The next valuation is due to be completed as at 30th September 2027.

**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 CONTRIBUTIONS**

	2024 €'000	2023 €'000
Diocesan levies	660	2,636
Representative Church Body	-	100
Sundry	3	2
Total	<u>663</u>	<u>2,738</u>

The value of Northern Ireland contributions in sterling is £0.3m (2023: £1.22m) and was translated to euro at the year end rate of 0.8275 (2023: 0.8669).

The value of Republic of Ireland contributions is €0.3m (2023: €1.23m).

**4 BENEFITS PAID**

	2024 €'000	2023 €'000
Pensions to retired bishops and clergy	5,682	4,704
Pensions to surviving spouses and orphans	2,062	1,774
Commutation of pensions	242	261
Death Benefits	-	175
Total	<u>7,986</u>	<u>6,914</u>

The cost of Northern Ireland benefits in sterling is £3.7m (2023: £3.4m). This cost excludes administration charges.

The cost of Republic of Ireland benefits in euro is €3.5m (2023: €2.98m). This cost excludes administration charges.

**5 ANALYSIS OF INVESTMENT INCOME**

	2024 €'000	2023 €'000
Investment income	246	615
Interest	560	1,331
Miscellaneous trust income	1	1
Securities Lending	-	-
Total	<u>807</u>	<u>1,947</u>

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
**PAGE 13**

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.

**6 ADMINISTRATIVE EXPENSES**

	2024 €'000	2023 €'000
RCB Recharges	151	140
Actuarial Costs	50	69
Investment Advisor	48	25
Risk Management	17	17
Internal Audit fees	9	-
Administrator Review	18	-
Audit fees	15	14
Trustee Insurance	10	10
Sundry	1	1
Total	319	276

Investment management fees are borne by the Fund.

**7 INVESTMENT ASSETS**

	2024		2023	
	Market Value €'000	% of Fund	Market Value €'000	% of Fund
<b>ILIM managed</b>				
<b>Equities</b>				
Europe ex UK	26,578	12.3%	45,106	21.9%
UK	28,399	13.1%	50,481	24.5%
World	30,330	14.0%	-	0.0%
<b>Bonds</b>				
UK	48,282	22.3%	11,552	5.6%
European 5-10yr	11,882	5.5%	8,549	4.1%
European > 10yr	33,236	15.4%	27,278	13.2%
New World Indexed Euro Corp	5,224	2.4%	-	0.0%
	183,931	85.0%	142,966	69.3%
<b>RCB in-house managed</b>				
Property	4,305	2.0%	4,576	2.2%
Bonds and Bond Substitutes	27	0.1%	4,436	2.2%
Other	11,885	5.5%	13,354	6.5%
Cash on deposit	15,932	7.4%	40,764	19.8%
	32,149	15.0%	63,130	30.7%
	216,080	100.0%	206,096	100.0%

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

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

PAGE 14

**8 CONTINGENT LIABILITIES**

As stated in the accounting policies on pages 8 of the Financial Statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustee the scheme had no contingent liabilities at 31 December 2024.

**9 CONTINGENT ASSET**

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

**10 RELATED PARTY TRANSACTIONS**

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

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

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

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

**11 NET ASSETS**

	2024 €'000	2023 €'000
<b>REPUBLIC OF IRELAND</b>		
Contributions	303	1,278
Net benefits and other payments	(3,781)	(3,243)
Net transfer between sub divisions	(63)	-
Net withdrawals	(3,541)	(1,965)
Net returns on investments	8,630	9,190
Balance 1 January	100,845	93,620
Balance 31 December	105,934	100,845
<b>NORTHERN IRELAND</b>		
Contributions	359	1,460
Net benefits and other payments	(4,524)	(3,947)
Net transfer between sub divisions	63	-
Net withdrawals	(4,102)	(2,487)
Net returns on investments	8,979	10,256
Balance 1 January	105,972	98,203
Balance 31 December	110,849	105,972
<b>CONSOLIDATED FUND</b>		
Contributions	663	2,738
Net benefits and other payments	(8,305)	(7,190)
Net withdrawals	(7,642)	(4,452)
Net returns on investments	17,608	19,446
Balance 1 January	206,817	191,823
Balance 31 December	216,783	206,817

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

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**12 POST BALANCE SHEET EVENTS**

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

**13 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee on 11 March 2025.

## 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 2024.

#### ***Elected by the House of Bishops***

The Rt Rev Andrew Forster (4)

#### ***Elected by the General Synod***

Rev Canon John Auchmuty (resigned May 2024) (2)

Mr Michael Johnston (5)

Mr Robbie Syme (4)

Rev Canon Ruth West (elected May 2024) (2)

#### ***Elected by the Representative Church Body***

Rev Canon Henry Gilmore (5)

Mrs Judith Peters (5)

Mrs Heather Pope (5)

**Chairperson** – Mrs Judith Peters

**Vice-Chairperson** – Rev Canon John Auchmuty (resigned May 2024); Rev Canon Ruth West (elected September 2024)

**Honorary Secretary** – Mrs Heather Pope

**Pensions Administration Manager** – Ms Julie Bond (to October 2024); Ms Vicki Hastie (from November 2024)

#### ***Grants Committee***

Mrs Judith Peters

Rev Canon John Auchmuty (resigned May 2024)

Mrs Heather Pope

Rev Canon Ruth West (elected September 2024)

**Office:** Church of Ireland House

Church Avenue

Rathmines

Dublin 6

Tel no (+3531) 4978422

Fax no (+3531) 4978821

Email <pensions@rcbcoi.org>

## 1. INTRODUCTION

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

The Report of the Church of Ireland Pensions Board on other funds administered by it, as delegated by the Representative Church Body (RCB), is found in Appendix G to the Report of the RCB (*Church of Ireland General Synod Reports 2025*, page 113).

## 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

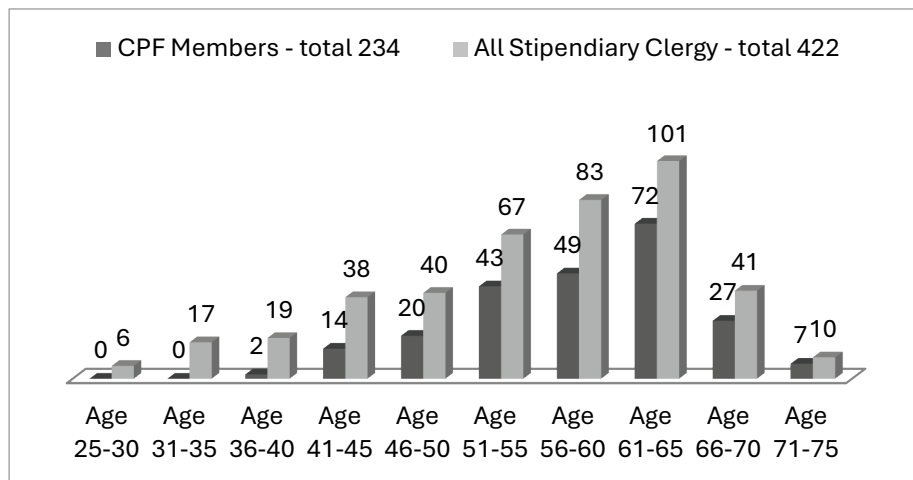
The table below shows the movement during the year across the various membership categories. The accompanying graph shows the age profile of the active members.

	Active members	Deferred members	Pensioners	Spouses on pension
At 1 January 2024	249	110	315	154
Leavers with deferred benefits	(6)	6	-	-
Leavers taking benefits elsewhere	-	-	-	-
Deaths before retirement	(1)	-	-	-
New pension arising from PAO	-	-	-	-
Retirements on pension	(8)	(6)	14	-
Returned to active service	-	-	-	-
Deaths on pension	-	-	(6)	(10)
New spouses' pensions	-	-	-	3
At 31 December 2024	234	110	323	147

In addition there were five child dependency allowances in payment at 31 December 2024 (8 at 31 December 2023).

There is one member of clergy who commenced in the stipendiary ministry before 31 May 2013 who sought and was granted exemption from membership of the Fund. That member elected to leave the Fund and make independent pension arrangements.

#### *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 in the table below:

Date of birth	Normal Retirement Age	Number of members in each retirement age category at 31 December 2024
31 May 1949 and before	65	0
1 June 1949 to 31 May 1954	66	6
1 June 1954 to 31 May 1959	67	35
1 June 1959 and after	68	193

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 2025 are:

	€		£
Clergy	2,609,821	and	2,774,064
Surviving spouses and orphans	802,476	and	1,047,076
	<u>3,412,297</u>	and	<u>3,821,140</u>

The total annualised pensions in payment translated to euro at the year-end exchange rate of 0.8275 are €8,029,989.

## 6. CONTRIBUTIONS

In accordance with Section 37 of Chapter XIV of the *Constitution of the Church of Ireland* contributions may be made to the Fund from the Representative Body as deemed appropriate. The Fund exited the Funding Proposal, which had been in place since 2013, on 31<sup>st</sup> December 2023. No contribution from central funds has been made since that date. A contribution of €100k was made during the previous year.

## 7. LUMP SUM BENEFITS

Under the provisions of the Fund a cash lump sum is payable in a number of eventualities. During 2024, lump sums totalling €141,429 and £83,472 became payable in respect of 8 members as follows:

Paid on retirement (4); deferred pension (4).

## 8. EXTERNAL CONTACTS FOR INFORMATION AND SUPPORT

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

## 9. ADDITIONAL PERSONAL CONTRIBUTIONS (APCs)

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

There remain 45 members in active service who purchased additional service to 31 May 2013.

## 10. ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

A resolution adopted by the General Synod on 11<sup>th</sup> May 2024 approved the closure of the Church of Ireland Voluntary Contributions Scheme to further contributions from members of the Clergy Pensions Fund (the Fund) and authorised the Trustee to transfer all monies held in the AVC Schemes for members of the Fund to the appointed pension providers for the Clergy Defined Contribution Pension Schemes.

The Trustee gave notice to Standard Life of their intention to wind up with effect from 30<sup>th</sup> June 2024.

**(i) Active Membership of the AVC Fund as at 31 December 2024**

	Membership 31/12/23	New Contributors	Fund Transfers	To Deferred	Retired	Membership 31/12/24
RI	3	0	3	0	0	0
NI	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
Total	4	0	3	1	0	0
Previous Year	5	0	0	1	0	4

Standard Life were the provider of the AVC facility. Contributions were invested with them in the “Managed Pension Fund”, the “With Profits Pension Fund”, the “Euro Global Liquidity Fund” or the “Pension Fixed Interest Fund”, as appropriate, of the Tower Pension Series for those contributors who resided in the Republic of Ireland or the Castle Pension Series for those contributors who resided in Northern Ireland.

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

At the end of the year there were two members with deferred benefits which had not yet been transferred out of Standard Life.

**(ii) AVC Fund Statement of Contributions**

	2024 €'000	2023 €'000
Contributions received	1	7
Less paid on retirement or death	(50)	-
Less transfers to Clergy DC Scheme	(134)	-
Realised Gain on retirement and transfers to the Clergy DC Scheme	-	-
	<u>(183)</u>	<u>7</u>
Balance 1 January	207	200
Currency Translation Adjustment	-	-
Balance 31 December	<u>24</u>	<u>207</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 Limited (now DAC).
2. Under the Scheme members were permitted to make voluntary contributions which were invested with the Standard Life Assurance Company to provide additional benefits within the overall limits allowed by the Revenue authorities. The balance at the year-end represents the net accumulation of members' contributions which have been transferred to the Standard Life Assurance Company by the Trustee. The value of the investments underlying these contributions is not reflected in the statement.
3. AVCs were unaffected by the closure of the Clergy Pensions Fund to future accruals in 2013 and contributions to the scheme continued to be possible until June 2024.
4. An accountant's report has not been provided for these financial statements as the balance of €24,580 is included within the scope of the Representative Church Body's audit.
5. Sterling balances and transactions have been translated to Euro at the rate of exchange ruling at 31 December 2024 €1 = £0.8275 (2023 €1 = £0.8669).

ANNEX 2

ACTUARIAL FUNDING CERTIFICATE



An tÚdarás Pinsean  
The Pensions Authority

SCHEDULE BD

Article 4

ACTUARIAL FUNDING CERTIFICATE

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

**SCHEME NAME:** The Church of Ireland Clergy Pensions Fund

**SCHEME COMMENCEMENT DATE:** 01/01/1976

**SCHEME REFERENCE NO.:** PB1667

**EFFECTIVE DATE:** 30/09/2024

**EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY):** 30/09/2021


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 €218,254,000.00, 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 €136,467,000.00, 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:** 18/02/2025

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

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

**Submission Details**

**Submission Number:** SR3735491 **Submitted Electronically on:** 18/02/2025

**Submitted by:** Liam Quigley

## FUNDING STANDARD RESERVE CERTIFICATE



An tÚdarás Pinsean  
The Pensions Authority

### SCHEDULE BE

Article 4

## FUNDING STANDARD RESERVE CERTIFICATE

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

**SCHEME NAME:** The Church of Ireland Clergy Pensions Fund

**SCHEME COMMENCEMENT DATE:** 01/01/1976

**SCHEME REFERENCE NO.:** PB1667

**EFFECTIVE DATE:** 30/09/2024

**EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY):** 30/09/2021

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 €136,467,000.00,

(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 €218,254,000.00,

(3) €110,218,000.00, 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 €2,625,000.00,


(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 -€330,000.00,

(6) the aggregate of (4) and (5) above amounts to €2,295,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €81,787,000.00, 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.

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

<b>Signature:</b>		<b>Date:</b>	<u>18/02/2025</u>
<b>Name:</b>	<u>Mr Liam Quigley</u>	<b>Qualification:</b>	<u>FSAI</u>
<b>Name of Actuary's Employer/Firm:</b>	<u>Mercer (Ireland) Limited</u>	<b>Scheme Actuary Certificate No.:</b>	<u>P044</u>

#### Submission Details

<b>Submission Number:</b>	SR3735492	<b>Submitted Electronically on:</b>	18/02/2025
<b>Submitted by:</b>	Liam Quigley		

ANNEX 3

ACTUARY'S ANNUAL STATEMENT



welcome to brighter

# Church of Ireland Pension Fund Annual Statement

Year ended 31 December 2024

Pensions Authority reference number: PB1667

## Actuary's Statement

The last Actuarial Funding Certificate was prepared with an effective date of 30 September 2024. This certificate confirmed that the Plan satisfied the Funding Standard set out in Section 44 of the Pensions Act, 1990 at that effective date. The last Funding Standard Reserve Certificate, prepared on the same effective date, confirmed that the Plan held sufficient additional assets to satisfy the Funding Standard Reserve also set out in Section 44 of the Pensions Act, 1990 at that effective date.

I have undertaken a review of the financial condition of the Scheme as at 31 December 2024. Based on that review, I am reasonably satisfied that the Scheme would have satisfied the Funding Standard and the Funding Standard Reserve at that effective date.

A handwritten signature in cursive script, reading 'Liam Quigley', positioned above a horizontal line.

**Liam Quigley**

Fellow of the Society of Actuaries in Ireland

Certificate number: P044

Date: 18 February 2024

Mercer (Ireland) Limited, trading as Mercer, is regulated by the Central Bank of Ireland.

Registered Office: Charlotte House, Charlemont Street, Dublin 2. Registered in Ireland No. 28158.  
Directors: Sheila Duignan, John Mercer, Mary O'Malley, Patrick Healy and Cara Ryan.

A business of Marsh McLennan

## ANNEX 4

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

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

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

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

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

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

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

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

Last updated September 2015  
Reviewed October 2022

## ANNEX 5

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

#### STATEMENT OF INVESTMENT POLICY PRINCIPLES

*Note: This Statement of Investment Policy Principles will be updated during 2025 to reflect investment strategy decisions made in 2024 and 2025.*

##### **Introduction**

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

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

##### **Investment Objectives**

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

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

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

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

##### **Summary of Investment Review 2021**

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

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

##### **Formulating Investment Policy**

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

##### *Investment Advisor*

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

any Trustee meeting at the request of the Trustees so as to consider the investment performance and to advise of any changes to the investment objectives.

#### *Environmental, Social and Governance Considerations*

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

#### *Sponsor*

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

#### **Risk Measurement**

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

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

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

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

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

#### **Investment Policy and Asset Allocation**

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

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

***Current strategic asset allocation for the Scheme:***

<b>Asset class</b>	<b>Short term Allocation range (%)</b>	<b>Medium term target Allocation (%)</b>	<b>Long term target Allocation (%)</b>
<b>Matching/De-risked assets</b>			
Cash	2.5 – 30.0	2.5 – 30.0	2.5 – 72.5
Bonds	10.00 – 37.5	10.0- 37.5	2.5 - 72.5
<b>Sub-total</b>	<b>40.0</b>	<b>40.0</b>	<b>75.0</b>
<b>Risk assets</b>			
Equities	22.5 – 60.0	22.5 – 60.0	12.5 - 25
Private equities/alternatives	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Hedge funds	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Credit (high yield) bonds	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Property	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Gold/Mining stocks	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
<b>Sub-total</b>	<b>60.0</b>	<b>60.0</b>	<b>25.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

***Currency allocation***

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

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

***Rebalancing and De-risking***

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

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

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

***Risk Management***

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

- Are invested in a manner designed to ensure the security, quality and liquidity of the assets as a whole is appropriate having regard to the nature and duration of the expected liabilities of the Scheme.
- Are predominantly invested in regulated markets.
- Are properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and so as to avoid accumulations of risk in the portfolio as a whole.

- Include use of derivative instruments only in so far as they contribute to a reduction in investment risks or facilitate efficient portfolio management.

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

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

### ***Risk controls***

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

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

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

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

### **Review**

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

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

**Effective Date of this Statement:** 17 October 2022

## APPENDIX G

### THE CHURCH OF IRELAND PENSIONS BOARD

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

#### THE SUPPLEMENTAL FUND

#### 1. ADMINISTRATION OF THE FUND FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 of not less than:

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£17,192	€20,989
Surviving spouse 80 or over	£17,845	€21,787

On 31 December 2024, pensions were in course of payment to 147 surviving spouses (excluding widows of voluntary members) of clergy of the Church of Ireland. One surviving spouse required a grant during the year to bring their total income up to the relevant figure in the table.

During 2024, the surviving spouse who was in receipt of a grant from the Supplemental Fund also received:

- (a) a grant twice yearly towards basic housing costs of £1,650 from the Housing Fund;
- (b) a grant of £400 from monies allocated from the Priorities Fund.

##### (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 £2,627 if he or she died while holding office in Northern Ireland, or €4,847 if he or she died while holding office in the Republic of Ireland.

Should death occur less than two months after date of retirement and before vacation of the glebehouse a similar grant will be paid.

##### (iii) Immediate Grants to Surviving Spouses

On the death of clergy in the service of the Church of Ireland who are survived by a spouse, an immediate grant of £5,912 if they died while holding office in Northern Ireland or €7,271 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 £1,971 if they resided in the United Kingdom or €2,424 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 2025**

Due the unexpended surplus for 2024 and expected dividend income for 2025 it is not necessary to request for an allocation from General Synod to the Fund for 2025.

The unexpended surplus for 2024 and dividend income for 2025 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 2025 as follows:

**(i) Minimum Income of Surviving Spouses and Orphans**

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£17,536	€21,451
Surviving spouse 80 or over	£18,202	€22,266

It is estimated that the cost of this scheme will be £3,588.

**(ii) Removal Grants**

Northern Ireland	£2,693
Republic of Ireland	€4,915

**(iii) Immediate Grants to Surviving Spouses**

In service:

Northern Ireland	£6,059
Republic of Ireland	€7,373

In retirement:

Northern Ireland	£2,020
Republic of Ireland	€2,458

**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 2024**
**INCOME AND EXPENDITURE ACCOUNT**

	2024 €'000	2023 €'000
<b>INCOME</b>		
Investment Income	55	50
Income from Trusts and Donations	2	2
	<u>57</u>	<u>52</u>
<b>EXPENDITURE</b>		
Augmentation – Surviving Spouses and Orphans	4	4
Grants to Surviving Spouses	12	14
Expenses	3	3
	<u>19</u>	<u>21</u>
<b>OPERATING SURPLUS FOR THE YEAR</b>	38	31
Balance 1 January	1,985	1,843
Revaluation movement	105	109
Currency translation adjustment	5	2
Balance 31 December	<u>2,133</u>	<u>1,985</u>
<b>FUNDS EMPLOYED</b>		
Investments	1,935	1,830
Cash held with the RCB	198	155
	<u>2,133</u>	<u>1,985</u>

**ANALYSIS OF FUND ASSETS AT 31 DECEMBER 2024**

	2024 €'000	2023 €'000
Investments at Valuation		
RB General Unit Trusts	1,935	1,830
	<u>1,935</u>	<u>1,830</u>

**Notes**

- The Supplemental Fund is vested in The Representative Church Body, as Trustee, for the provision of assistance to retired clergy of the Church of Ireland and to spouses, orphans and dependants of clergy of the Church of Ireland.  
The Fund is established under Chapter XV of the *Constitution of the Church of Ireland* and administered by the Church of Ireland Pensions Board.
- Accounting Policies are the same as those adopted for the Clergy Pensions Fund.
- An accountant's report has not been provided for these financial statements, as the balance of €2,133,000 is included within the scope of the Representative Church Body's audit.

## **OTHER FUNDS ADMINISTERED BY THE BOARD**

### **1. Church of Ireland Clergy Widows' and Orphans' Society**

Grants are paid on the recommendation of the Board. The total grants paid in 2024 was €4,000 and £18,900.

### **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 €81,556 plus £102,009 were allocated in 2024. 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 2024 to provide additional income for the most elderly and needy surviving spouses of clergy. This enabled the Board to give an additional grant of £400 to each surviving spouse irrespective of age who needed a grant from the Supplemental Fund to ensure a minimum income under the scheme in operation for that purpose. One surviving spouse benefited from the allocation.

The Board has applied to the Priorities Fund Committee for a grant for 2025.

### **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 2024, grants totalling €44,486 were paid to seven 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 2024, the total of grants paid was €1,982.

### **7. Discretionary Fund – Retired Clergy/Surviving Spouses**

This Fund is available to provide (i) discretionary grants unrelated to Housing, to surviving spouses of clergy to be administered in a similar manner to that of the Housing Fund and (ii) greater support for retired clergy resident in Northern Ireland or outside Ireland.

Income from bequests allocated to the Fund by the Representative Body enabled the Board to make grants totalling €652 to one surviving spouse and grants totalling £7,238 to four retired members of the clergy.

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

**8. Cork, Cloyne and Ross Clergy Widows, Widowers, Orphans and Retired Clergy Trust Fund**

This fund is available to pay annuities out of the income of the Trust Fund to Widows, Widowers, or Children of deceased Clergy of the Church of Ireland, as had been beneficed or licensed in the United Dioceses of Cork Cloyne and Ross, and also to necessitous retired clergy resident in the Dioceses, as may hereafter be nominated by the Committee. Income from the Fund enabled annuities of €31,000 to be paid during 2024.

## APPENDIX H

### FUNDS RECEIVED BY THE REPRESENTATIVE CHURCH BODY IN 2024 TO BE HELD IN TRUST FOR PARISHES, DIOCESES ETC

	£	€	
Ossory & Leighlin Diocesan Board of Education		200,000	Additional
Teach an tSolais		46,000	Additional
Sale of Deanery		100,000	Additional
Parish Graveyard Account		20,000	New
Edith Letitia Langrell Bequest		5,000	New
Glebe Profit Sale		2,000	Reinvestment
Deanery Appeal Trust	26,000		Additional
Mrs Frances Patience Holt Bequest	1,000		Additional
Desmond Corban Lucas Bequest		256,506	New
General Purpose Fund	91,000		New
Garden of Remembrance		4,500	Additional
Sale of Sextons House		175,794	New
Cavan Childcare Society		30,000	Additional
School House Fund	48,500		New
Diocesan Board of Education Rural Redistribution		3,041	Additional
Diocesan Board Of Education Urban Redistribution		1,636	Additional
Sale of Deanery		100,000	Additional
Hugh Gore Institute		150,000	Additional
St John's Church Select Vestry		30,000	New
Union Investment Fund		170,000	New
Corina Whitla Bequest	140,000		New
Church Education Society		15,000	Additional
St Patrick's Cathedral School		300,000	Additional
Sale of Deanery		100,000	Additional
Sale of Kilfieragh Church (20%)		34,813	New
Select Vestry Dormant NIB Account		1,500	New
Albert Moorhead Bequest		5,000	New
General Purpose Fund	89,000		Additional
Kilmore Elphin & Ardagh Diocesan Board of Education		30,000	New
Unit Trust Account		100,000	New
CICE Endowment		1,000,000	Additional
Donegal Protestant Orphan Society		25,000	Additional
Sale of Lands at Spanish Point		350,000	New
Parochial Funds		200,000	New
Olive Hipwell Bequest		214,757	New
Cynthia Good Bequest		2,000	Reinvestment
Desmond Corban Lucas Bequest		1,572	Additional
The Alan Bolsom Memorial Fund		50,000	New
R & M Levers		600	New
Johnston/Moore Bequest		200	Additional
	£395,500	€3,724,919	

## APPENDIX I

### ACCESSIONS OF ARCHIVES AND MANUSCRIPTS TO THE REPRESENTATIVE CHURCH BODY LIBRARY, 2024

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.

##### **Ballinascreen, Six Towns Church (Derry)**

Preachers' book for Six Towns Chapel of Ease, with additional memoranda about the building and consecration of this church dedicated to St Anne within for Ballinascreen church, compiled by the Revd Robert King, and completed by the Revd Matthew Moriarty, 1845-1862

From Peter Clarke, Woodtown, Rathfarnham, Co. Dublin

##### **Castledermot (Glendalough)**

Copies of marriages solemnized in the parish church, as registered in the Registrar's District of Athy, extracted and compiled by the Revd Ken Rue, for the period 1846-1876

##### **Coolbanagher Union (Kildare)**

Coolbanagher: Vestry minute book, 1985-2010; Miscellaneous correspondence and papers created during the business of the select vestry, 1990-2009

Mountmellick: Miscellaneous loose papers including reports on the condition of the church building and repairs as well as other routine matters of parish business, 1957-2012; Parish newsletters in typescript format, on a monthly basis, 1967-1976; Routine correspondence and accounts relating to the parish school, 1952-1975

##### **Dalkey (Dublin)**

Registers of marriages, 1984-2007; Register of vestrymen, 1929-2012; Banns register, 1959-1970; Preachers' books, 2002-2016

##### **Desertmartin (Derry)**

Combined registers of baptisms, marriages and burials, 1785-1861; Registers of baptisms, 1848-1882; Registers of marriages, 1845-2003; Vestry minute books, 1751-1969; Preachers' books, 1868-1990; Confirmation register, 1970-1984

Termoneeny: Combined registers of baptisms and marriages, 1821-1838, Register of baptisms, 1846-1882; Registers of marriages, 1845-1999; Vestry minute books, 1805-1842 and 1940-2013; Register of vestrymen, 1870-1953; Preachers' books, 1862-2016

##### **Errigal-Shanco (Clogher)**

Preachers' book, 1945-1965

##### **Fermoy Union (Cork, Cloyne & Ross)**

Indices comprising alphabetical typescripts of baptisms, 1838-1900; marriages, 1838-1900 & burials, 1844-1900 for the parish of Fermoy, and for individual parishes within the group as follows: Ahern, Ardnageehy (Glenville), Ballynoe, Brigown, Castlehyde (Litter), Castlelyons, Castlemartyr, Clondulane, Clonpriest, Curraglass (Mogeely), Farahy, Fermoy, Glanworth, Kilworth, Knockmourne, Nathlash, Rathcormac, Whitechurch, 1768-1899

Fermoy: Register of baptisms, 1914-1988; Register of marriages, 1958-2006; Vestry Minute Book, 1938-2003; Register of Vestrymen, 1870-2013

Aghadown (Kilcoe Church): Vestry minute books, 1870-1962; Account book, 1969-1978 and Preachers' books, 1851-1999

Ardnageehy (Glenville): Register of baptisms, 1877-1994; Register of marriages, 1961-2004

Ballydehob: Vestry minute books, 1898-2001; Account books, 1933-1992; Preachers' books, 1903-2011; volume relating to the Tennis & Social Club, 1933-1962; Rectors' notebook, 1978-1993; Visitors' book, 1978-2011

Ballyhooly: Register of marriages, 1963-2007

Brigown: Combined register: baptisms, 1839-2003; marriages, 1841-1848 & burials, 1839-2004; Register of marriages, 1962-2007

Knockmourne: Register of baptisms, 1882-1996; Register of marriages, 1959-2007

**Inniscarra (Cork)**

Miscellaneous receipts for works carried out in either the church or parish school, 1919-1935

From local parish custody in Carrigrohane

**Killough (Down)**

Deed of conveyance for a glebe in the parish of Killough, involving Thomas Armor Esquire, the Board of First Fruits, the Bishop of Down & Connor and the Revd William Milligan, with related map of lands and tenements in Killough and a summary of the legal arrangements concerning the property, which ultimately became the rectory, 1817

From Finbar McCormick, Killough Parish, County Down

**Kilternan (Dublin)**

Marriage registers, 1960-1999

**Mount Merrion (Dublin)**

Vestry minute books, 1988-2009; Four income and expenditure account books, including rental income and all other general parish accounts, 2003-2019; Account book for use of Monk Gibbon Hall and flat, with supporting documentation and spreadsheets, 2007-2019; Correspondence and related materials arranged by subject concerning the regular items of Select Vestry business, 1995-2019

**Riverstown (Elphin)**

Kilmastranny: Register of marriages, 1958-2006 and Confirmation Register, 1923-1944

Ballysumaghan: Register of marriages, 1957-2005

**St John's (Dublin)**

List of churchwardens, 1732-1864

From St Werburgh's parish church

**St Werburgh's (Dublin)**

Miscellaneous deeds, photographs, and related papers, as well as Sunday School registers, 1820-1978

**Tyholland (Clogher)**

Combined registers of baptisms, marriages and burials, 1806-1912; Registers of marriages, 1845-2005; Vestry minute books, 1712-2008; Preachers' books, 1885-1970

**Willowfield (Down)**

Vestry minute books, 1872-2005; Registers of vestrymen, 1872-1971; Account books, 1922-1953; Preachers' books, 1872-2018; Sunday School register, 1950-1963; Tennis Club minute book, 1949-1969; Parish magazines, 1916-2007; Miscellaneous loose papers, 1926-1997; Pew rent register, 1916; Visitors' book, 1964

**(ii) Cathedral Records**

**Christ Church Cathedral Dublin**

Correspondence and related papers of the committee (latterly trustees) of the Choir 500 Foundation to develop the cathedral's music department, 1993-2011

From Christ Church Cathedral, Dublin

**St Mary's Cathedral Limerick**

Service sheets and orders of service 2024

From the Very Revd Niall Sloane, Dean of Limerick

**St Patrick's Cathedral Dublin**

Patent for the appointment of William King as Bishop of Derry, issued by King William III and Queen Mary II, 1691; and Preaching rota for the year 1707

From St Patrick's Cathedral, Dublin

### **Holy Trinity Waterford**

Cathedral Organ Fund minute book, 1905 and file containing an eclectic mix of loose items, 1869-1939, as follows: cover letter signed by Robert Cashel to JW Roberts concerning his location for correspondence to be sent, 10 December 1869; a Church Missionary Society Gift Day notice for event in the Protestant Hall, Waterford, 1 June 1912; a notice for the Harvest Thanksgiving Services to be held in the cathedral, October 1939; an undated notice for a 'Communications Box' where visitors and others were invited to place their names and addresses, signed by Dean Robert Miller (dean from 1916-19) and finally part of a letter dated 'July the Orange, 1897' addressed to 'My Dear Mama', from an address 'Belclare' but correspondent unknown

Purchased at auction

### **(iii) Diocesan Records**

None transferred

### **(iv) Representative Church Body Records**

Property and Trust files including office notes on churches, parochial halls and trustee churches, investment funds, loans, and grants, c. 1926-1953; Plans and reports concerning improvements and refurbishments to the RCB Library, 1981-1991 and to the Theological College, 1996-2009; and administrative files on the Gloine Stained Glass Project, 2015-2019.

From the Property Department, Church of Ireland House, Dublin

### **(v) General Synod Records**

Church Unity Committee minute books, 1946-1990 and miscellaneous loose papers concerning issues discussed by the committee, c.1906-1965; undated

From Archdeacon Bob Gray, Blackrock, Co. Dublin

## **2. MANUSCRIPTS**

### **ALEXANDER, Most Revd Nathaniel (1760-1840), Bishop of Meath, 1823-40**

Copy will and codicil, dated 4th and 15th August 1840. Includes details of family marriage settlements and land ownership

From Bishop Paul Colton, Cork

### **ALSTON, Revd George**

Letters of deacons orders for Alston who was ordained deacon on 22 October 1837, in Christ Church Cathedral Dublin, bearing seal and signature of Richard Dublin, the Most Revd Richard Whately

From Julian Walker, Southampton

### ***Alternative Prayer Book (1984) draft***

Draft copy bearing some final copy-editing amendments of the text for the Alternative Prayer Book (published for the use of the Church of Ireland by Collins Liturgical Publications, Dublin 1984). The draft was located in Christ Church Cathedral, Dublin, in 2023, indicating that perhaps a senior cleric in 1984 had been asked to make comments and amendments to a final draft before publication, thus demonstrating how final changes were made prior to publication

From Christ Church Cathedral, Dublin

### **ASSOCIATION OF SCHOOLS UNIONS ANNUAL ECUMENICAL SERVICE FOR SPORT**

The Annual Ecumenical Service for Sport dates back to 1949. This file includes the orders of service for the period 1980 as held in St Patrick's Cathedral Dublin, 1980-1999, and then other locations from 2008-2010, with a brief background history

From Canon Roy Byrne, Monkstown (Dublin)

### **CIMA - CHURCH OF IRELAND YOUNG MENS' CHRISTIAN ASSOCIATION**

Minute books, account books and miscellaneous accounts, membership details, annual reports, 1878-1992, catalogues containing details of the lending library and loans, printed materials including a prospectus, 1898, programmes of activities and meetings, as issued to members, 1894, 1915-16, 1949-50 to 1956-57 inclusive

From CIMA, Taney Parish Centre (Dublin)

### **CRAWFORD, John Rowland William (1953-2011)**

Visitors' Book of visitors to Taney Curate's House and St Catherine's Rectory, Dublin, where he served, with an addendum of reflections by his widow, Lynda Crawford, 1979-2004

From Mrs Lynda Crawford, Cavan

**CUMANN GAELACH NA HEAGLAISE (Irish Guild of the Church)**

Minute book, 1959-1984 and related correspondence including a letter from Douglas Hyde, President of Ireland, dated 9 March 1939 (who had formerly been a member of the Cumann)

From Risteárd Giltrap, Dublin

**DICKSON, GERALD W. (1882-1975), SPG Missionary 1910-1939**

Skin drum and brass pan gifted to him as a missionary in the Manoharpur region of the diocese of Chota Nagpur, which he brought back to Ireland on his return from SPG service. These accompany earlier donations of his diary, and lantern slides during the period 1910-39

From his son, David Dickson, Killiney, Co. Dublin

**DISESTABLISHMENT 150 EXHIBITION (held in Christ Church Cathedral, Dublin, 2020)**

File containing printed materials, minutes and routine correspondence relating to the 150<sup>th</sup> anniversary of disestablishment, specifically plans for how the diocese of Dublin and Glendalough commemorated the anniversary, in association with the RCB Library. File also contains a copy of a lecture on “Christ Church Cathedral before disestablishment” as presented at a chapter meeting in 1990; 2018-2020

From Canon Roy Byrne, Monkstown, Dublin

**FERGUSON, Revd Charles James Gibson (died 1921)**

Three original certificates as follows: letters of deacons’ orders, 1870; letters of priests’ orders, 1873 and certificate signed and sealed by the Bishop of London appointing chaplain to the English Congregation at Dusseldorf, under the auspices of the Colonial and Continental Society, 1913

From his great-grand-daughter, Revd Carolyn Herold, Anglican Church of Canada, Calgary

**FERRAR, ELIZABETH (1912-2001) & FERRAR, MICHAEL LLOYD (1909-1960)**

Family papers relating to the history of the Ferrars in England and Ireland, including deeds and photographs; with some personal papers of Michael Ferrar, Warden of the Divinity Hostel, 1939-1960, assembled after his sudden death in 1960 by his sister, as well as an extensive correspondence between brother and sister during Elizabeth’s time as a missionary with the SPG in India from 1939

From Penelope Shaw-Hamilton, Douglas, Co. Cork

**GILL, Arthur Charles (died 1986), formerly Archdeacon of Cloyne, 1968-75**

Seven notebooks of the Revd Arthur Charles Gill, who was ordained in 1927, and held incumbencies at Schull, Ballydehob and Templebreedy in the diocese of Cork, Cloyne and Ross until retirement in 1975, 1925-1975

From his daughter, Jennifer Gill, Dublin

**JOHNSON, Mary Todd, mezzo soprano**

Scrapbook documenting the singing career of Mary Johnson containing concert programmes, press-cuttings, orders of service, and original marking sheets at Feis Ceol competitions, where she was a regular winner in the mezzo-soprano category. Collection also includes certificates of her sister, Millicent Johnson, 1931-1958

From Douglas Appleyard, Raheny, Dublin

**KINGSTON, the Revd Canon Edwin (1902-1961)**

Folder containing miscellaneous materials written or collected by the Revd Canon Edwin Kingston, rector of Cleenish, 1944-1951 and Magharacross, 1951-1957. Kingston’s clerical education and work are reflected in this collection, including his various licences and appointments throughout his career, 1932-1961

From his daughter Irene Kingston

**LIST of CLERGY 1740**

A list of clergy serving in each of the following dioceses: Ferns, Leighlin, Kildare, Ossory and Dublin (for the latter diocese, the clergy in the city parishes and those for ‘the county’ are distinguished, c. 1740

From Canon Roy Byrne, Monkstown (Dublin)

**MORAN, Revd Thomas, curate of Aughaval**

Photograph of Moran who was curate of Aughaval, 1846, sitting at his desk, undated

From Canon Roy Byrne, Monkstown (Dublin)

**MOTHERS' UNION (Diocese of Dublin, Glendalough & Kildare)**

Minute books, attendance books, accounts and financial records, photographs, service sheets and a host of printed items, as well as miscellaneous loose papers of historical interest, and other items reflecting the central diocesan administration of the Mothers' Union, which was the very first established, as well as the records of several individual parish branches, arranged alphabetically as follows: Christ Church Cathedral Group, Clontarf, Drumcondra North Strand & St Barnabus, Holmpatrick (Skerries), Raheny, Rathfarnham, Rathmines, St George's, and Santry & Glasnevin, 1892-2023  
From Ada Lawson Diocesan President & Jean Denner Diocesan Vice-President, Dublin and Glendalough Mothers' Union, 2024

**MAYO CHURCHES**

Collection of research files including photographs, plans, building details, burial inscriptions and some original leaflets (arranged alphabetically by church name) recording the history of individual churches throughout county Mayo as researched by Patrick Butler, local historian, together with smaller private churches, halls and other locations used for services; private family burial grounds/ vaults; the Presbyterian Graveyard at Newport and other miscellaneous churches, graveyards and schools (digital copies also included), compiled from c. 2001  
From Patrick Butler, Turlough Park, Co. Mayo

**RICHEY, Canon Robert (1923-2006), Editor of the Kilmore, Elphin & Ardagh Diocesan Magazine, c. 1949-1998**

Fully indexed scrapbook of cuttings from the KEA diocesan magazine as collated by Richey, covering the period 1969-1992  
From the Revd David Godfrey

**PERDUE, the Very Revd Ernon Cope Todd (1930-2018)**

Extensive collection of sermons including some of his father, Revd Ernest Louis Perdue (curate of Ardamine (Ferns), 1925-34) and the Revd Rowland Athey (1898-1956) as well as his own spanning the length of his clerical career from 1954 to 1995 in the dioceses of Dublin, Limerick and Killaloe, and beyond into retirement, 1933-2009  
From his daughter, Gillian Perdue, Dublin

**THE TEN (formerly the DECEMVIRI)**

Minute book, 2007-2024  
From the Revd Cecil Hyland, Skerries, Co. Dublin

**ULSTER INSTITUTE FOR THE DEAF (formerly Mission Hall for Adult Deaf and Dumb)**

Preachers' books, minute book and articles of association, 1932-1998  
From the Theological Institute

**2. OTHER**

Three reels of 16mm cine film (no sound) containing footage of the opening of Murlough House (spiritual retreat centre, with Church of Ireland links) Dundrum Co. Down, 1958, and of the annual pilgrimage to Saul, Co. Down on St Patrick's Day, in both 1958 and 1960  
Printers blocks depicting various churches and other landmarks in the former united diocese of Connor, Down & Dromore  
From Church House, Talbot Street, Belfast