

CHURCH OF IRELAND

THE REPRESENTATIVE CHURCH BODY

REPORT 2026

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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

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Library

Braemor Park
Churchtown
Dublin D14 N735
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Email <library@rcbcoi.org>
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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.

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 there are up to 18 co-opted members. (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 2025. Two Honorary Secretaries of the General Synod are in attendance at meetings.

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

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

B Elected members (33)

The date in brackets after a member's name denotes the year in which s/he 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	1	Ven David Pierpoint (2027)
	0	Mrs Yvonne McFarland (2025)	Glendalough	1	Ms Ruth Gyves‡ (2028)
	0	Mrs Jane Leighton (2026)		3	Mr Derek Neilson (2026)
Clogher	3	Ven Paul Thompson (2027)	Meath	1	Rev Canon John Clarke§ (2027)
	0	Mr Michael Skuce* (2028)	and	4	Mr Mark Potterton (2028)
	4	Mrs Ethne McCord (2026)	Kildare	4	Mr Timothy Smyth (2026)
Derry and	4	Rev Canon Henry Gilmore (2027)	Cashel,	2	Very Rev Stephen Farrell (2026)
Raphoe	1	Mr Robert Ellis† (2028)	Ferns and	0	Mr William Galloway (2027)
	1	Mr Samuel Hudson (2026)	Ossory	4	Mrs Hazel Corrigan (2028)
Down and	4	Ven Mark Harvey (2027)	Cork, Cloyne	2	Very Rev Nigel Dunne (2026)
Dromore	4	Mrs Diane Ruddock (2028)	and Ross	3	Mr John Buttmer (2027)
	3	Mr Michael Johnston (2026)		3	Ms Helen Arnopp (2028)
Connor	4	Ven Barry Forde (2027)	Tuam,	2	Very Rev Niall Sloane (2026)
	2	Dr Scott Brown (2028)	Limerick	2	Mrs Heather Pope (2027)
	4	Mr Oswyn Paulin (2026)	and Killaloe	1	Mr Paul Schütz (2028)
Kilmore,	4	Very Rev Nigel Crossey (2026)			
Elphin and	2	Ms Sarah Taylor (2027)			
Ardagh	0	Dr Rita Day (2028)			

C Co-opted members (18)

1	Mr Henry Algeo (2027)	2	Mrs Judith Peters¶ (2028)	1	Mrs Wendy Taylor (2026)
1	Ms Julie Beck (2026)	0	Dr Rosemary Peters Gallagher# (2028)	0	Mr Richard Temperley (2027)
2	Mr David Lowe¶ (2028)	4	Ms Hilary Prentice (2027)	0	Ms Nadine Watters** (2028)
3	Mr Lyndon MacCann SC (2027)	4	Canon Graham Richards (2027)	1	Mr David Webb# (2028)
3	Mr William Oliver (2026)	0	Mr Adrian Robinson# (2028)		
0	Ms Ade Oluborode# (2028)	0	Mr Leslie Ruttle (2026)		

In attendance: Honorary Secretaries of General Synod

- 4 Rev Canon Gillian Wharton
- 4 Mr Ken Gibson

* elected January 2026 in place of Dr John Graham (retired November 2025)

† elected October 2025 in place of Mr Stanley McFarland (retired October 2025)

‡ elected October 2025 in place of Mr Robert Neill (retired October 2025)

§ elected September 2025 in place of Ven Leslie Stevenson (resigned May 2025)

|| elected October 2025 in place of Mr Roy Benson (retired October 2025)

¶ eligible to attend three meetings maximum due to triennial retirement (re-elected May 2025)

additional co-opted members elected during 2025

** additional co-opted member elected March 2026

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 2028. Membership details together with numbers of meetings held and record of attendances for the year 2025 are shown below.

EXECUTIVE COMMITTEE

8 meetings

Ms Hilary Prentice - 8
(Chair)



Ms Hilary Prentice

Most Rev John McDowell	7	Very Rev Nigel Crossey	7
Most Rev Dr Michael Jackson	1	Rev Canon Henry Gilmore	8
Rt Rev Andrew Forster*	2	Very Rev Niall Sloane	5
Canon Graham Richards	8	Mr Henry Algeo	8
Mr Leslie Ruttle	6	Mr Lyndon MacCann SC (Deputy Chair)	6
Ms Helen Arnopp	8	Mr Robert Neill†	7
Mr Michael Johnston	8	Mr Oswyn Paulin	8
		Adviser: Mr Henry Saville‡	3
		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. During 2025, Rev Canon Gillian Wharton attended Executive Committee meetings as an Honorary Secretary of the General Synod.

Prayer read at the commencement of all Executive Committee meetings

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

* appointed September 2025 in place of Rt Rev Dr Paul Colton (retired September 2025)

† retired October 2025 (Mr Adrian Robinson appointed March 2026)

‡ retired May 2025



ALLOCATIONS COMMITTEE

3 meetings

Canon Graham Richards - 3
(Chair)

Canon Graham Richards

Rt Rev Andrew Forster	3	Mr Robert Neill*	2
Most Rev John McDowell	3	Mr David Webb†	2

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



INVESTMENT COMMITTEE

4 meetings

Mr Leslie Ruttle - 3
(Chair)

Mr Leslie Ruttle

Mr William Galloway	4	Mrs Wendy Taylor	1
Mr David Lowe	3	Mr Richard Temperley	2
Dr Rosemary Peters Gallagher‡	1	Vacant§	
Adviser: Mr Roy Benson			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.

* retired October 2025 (Dr Rosemary Peters Gallagher appointed March 2026)

† appointed September 2025 in place of Ms Helen Arnopp (resigned October 2024)

‡ appointed September 2025 in place of Ms Hilary Prentice (resigned July 2024)

§ due to retirement of Mr Roy Benson (September 2025)

|| appointed adviser September 2025 (formerly a member)

PROPERTY COMMITTEE

5 meetings

Ms Helen Arnopp - 5
(Chair)



Ms Helen Arnopp

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

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

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

STIPENDS COMMITTEE

2 meetings

Mr Michael Johnston - 2
(Chair)



Mr Michael Johnston

Ms Julie Beck	1	Mrs Jane Leighton	0
Mrs Hazel Corrigan	1	Mr William Oliver	2
Rt Rev George Davison‡	1	Mrs Heather Pope	1
Very Rev Stephen Farrell	1	Ven Paul Thompson	1

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

* appointed December 2025 in place of Mr Stanley McFarland (retired September 2025)

† appointed adviser November 2025 (formerly a member)

‡ elected September 2025 in place of Rt Rev Dr Paul Colton (resigned February 2025)



LIBRARY AND ARCHIVES COMMITTEE

3 meetings

Mr Oswyn Paulin - 3
(Chair)

Mr Oswyn Paulin

Rt Rev Michael Burrows	3	Very Rev Niall Sloane	3
Mrs Heather Pope	3	Rt Rev Adrian Wilkinson	3

Advisers:

Rev Canon Dr Maurice Elliott	0	Canon Dr Kenneth Milne	3
Rev Dr Adrian Empey	1	Rev Robin Bantry White	3

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



LEGAL ADVISORY COMMITTEE

0 meetings

Mr Lyndon MacCann SC
(Chair)

Mr Lyndon MacCann

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

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

4 meetings

Mr Lyndon MacCann SC - 4
(Chair)

Mr Lyndon MacCann

Mr Henry Algeo	4	Mr Roy Benson†	4
Ms Julie Beck	4		
		Adviser: Mr Henry Saville‡	2

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.

* deceased August 2025 (successor to be appointed)

† retired October 2025 (Ms Nadine Watters appointed March 2026)

‡ retired May 2025

REPORT ON THE YEAR 2025

Mission and strategy of the Representative Church Body

In 2025, the RB Executive Committee conducted a survey of the members of the Representative Body. The results of this survey informed the Executive Committee’s review of its mission, values and strategy for the coming three years, 2026 to 2028 which is available on the Church of Ireland website.

The mission of the Executive Committee is to support the mission and ministry of the Church of Ireland, with the vision to be well structured and resourced to support the current and future needs and ambitions of the Church of Ireland, holding to the values of integrity, knowledge, legal observance, probity, moral standing, ability to control and maintain standards, and with the ownership for resolving conflict.

The ambition of the Executive Committee is that:

- Our representation mirrors the diverse nature of our constituency
- We are configured to encourage, facilitate and include the contribution of RB members
- We have the required mix of skills and experience to reach our potential
- We maintain our sense of belonging amid a broad and dynamic agenda
- We remain connected and relevant

In 2025, the Executive Committee reviewed its strategic priorities, with the status of each confirmed as follows:

Priority	Purpose	Status
Funding of curacies	To provide continuation of stipendiary ministry to parishes	Completed
Chaplaincy	To develop a comprehensive funding strategy for third level chaplaincy	Completed
MindMattersCOI	To promote positive mental health across the Church	Completed
Integrate Pioneer Ministry	To support parishes and dioceses develop new forms of mission	Completed
Property strategy	To optimise the use of physical resources of the church for mission	In progress
	Develop a bespoke campus incorporating CITI, RCB Library and Church House	In progress
	To protect the historical resources of the Church and improve public access	In progress
Committee governance	To support the Executive Committee to provide effective and efficient strategic governance	In progress
Committee succession planning	Ensuring continued collective memory, diversity, and appropriate skills	In progress
Clergy development	To empower clergy to consider CITI training, post ordination CME, peer support, and mentoring	In progress

A priority is determined to be complete when it has been integrated in the ‘business-as-usual’ of the RCB. The Chief Officer reports to the Executive Committee twice yearly on progress in relation to these initiatives.

During 2024, the Irish government enacted the Charities (Amendment) Act 2024. Some of the provisions of this act were commenced during 2025 and others including the requirement for charities to report in accordance with the Charities Statement of Recommended Practice (‘SORP’) have yet to be commenced.

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 markets and Total Return

The income available to the RCB to pay for operational costs and allocations is determined using the Total Return methodology applied to RB General Funds, with certain parish services and diocesan costs subsidised by way of a per cure diocesan contribution. This section of the trustee report provides an overview of the financial markets which impact on the change in the value of General Funds, defines the Total Return withdrawal rate and the diocesan/parish contributions for 2025 and the prior year.

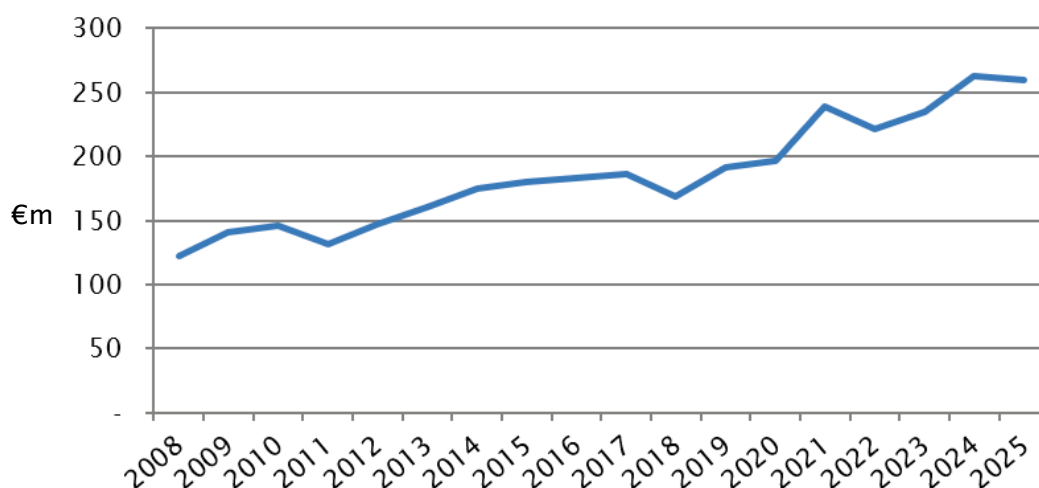
Financial markets

During 2025, global financial markets performed well with double digit returns from the MSCI World Index. European and UK equity markets reversed the previous year's comparative performance outperforming the US markets primarily due to a weakening dollar. European and UK returns were broader based led by strong gains from financial stocks and benefitting from lower interest rates, whereas US market gains were concentrated on technology and communication services sectors with a focus on the development of Artificial Intelligence. From a political perspective, the implementation of US trade tariffs caused significant market volatility with commodities, often considered defensive assets, performing well as gold rose increasing in value by 60% in the year (in USD) and silver by 140%. Bonds and property performed positively but underperformed equities, providing a diversifying portfolio effect for the General Funds and RB General Unit Trusts. At the year end global economic growth forecasts improved and inflationary pressures eased. These factors alongside solid corporate earnings provide a cautious positive outlook for the year ahead.

General Funds

RB General Funds are managed by three external fund managers, who are overseen by the Investment Committee. Two of the fund managers have an equity focus and one a bond focus. General Funds has some legacy direct investments which are managed by the RCB's Investment function.

The value of General Funds invested assets at the year end was €260m (2024: €263m). General Funds with its higher allocation to USD assets (lower exposure to European equities) underperformed its benchmark and was impacted by a weaker USD and a strategy tilt in favour of quality although in prior years it had benefited from an overexposure to US markets. Over the last 5 years, General Funds has an annualised Total Return of 8.5% against its benchmark return of 7.4%.



Total Return

The Total Return methodology seeks to ensure that the withdrawal from General Funds is sustainable in the long-term. The formula used to budget RCB expenditure is:

$$\text{Total Return maximum withdrawal} = 3.9\% \text{ of the previous 5-year average opening General Funds balance}$$

The 3.9% withdrawal rate of RB General Funds was agreed for 2025 and 2026, with the maximum withdrawal rate to be reviewed during 2026 to determine a suitable and sustainable rate for 2027 and beyond.

Diocesan contributions

Parishes and dioceses make contributions towards members' pension funds in the Clergy Defined Contribution Pension Schemes and cover the cost of providing clergy death-in-service protection. The costs of administering these schemes are paid by the RCB. In addition to these clergy costs, dioceses and parishes made the following 'per cure' contributions as percentages of Minimum Approved Stipend (MAS):

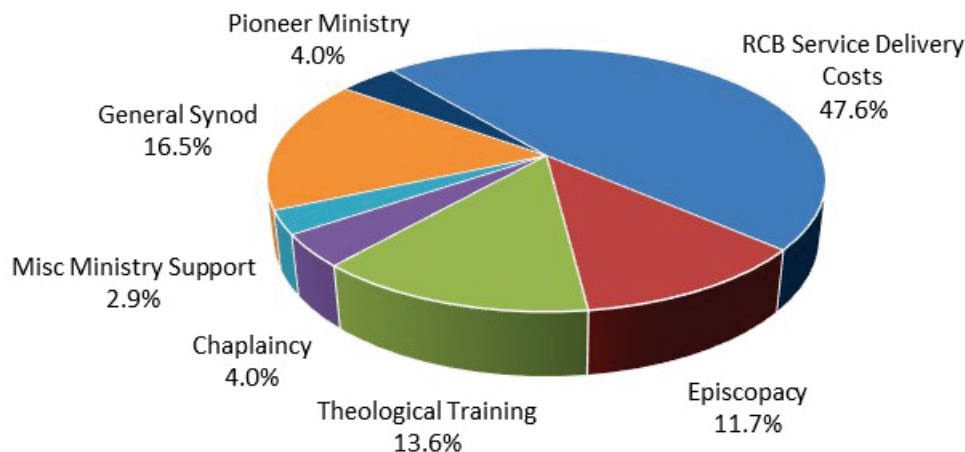
	% MAS	
	2025	2026
Financing of the episcopacy	5.6%	5.8%
Clergy Pensions Fund solvency levy	3.0%	0.8%
Clergy and Ministry Protection Fund	0.5%	2.0%
Safeguarding	0.9%	0.9%

The Clergy Pensions Fund is unlikely to require a solvency levy in 2027, whereas the parish and diocesan contributions towards safeguarding and the financing of the episcopacy are expected to increase in the future due to the increased staffing within the RCB Safeguarding function and the increase in costs of financing the episcopacy.

Expenditure and Allocations

During 2025, budgeted expenditure from General Funds and other central funds was as shown below:

RCB Budgeted Expenditure and Allocations 2025



	2025	2024
RCB service delivery including staff costs	€4.9m	€4.5m
Episcopacy including maintenance of See Houses	€1.2m	€1.1m
Theological Institute including grants and housing	€1.4m	€1.2m
Chaplaincy including Belfast and Dublin	€0.4m	€0.3m
General Synod including CIYD, education and press office	€1.7m	€1.2m
Pioneer Ministry	€0.4m	€0.3m
Misc. Ministry support	€0.3m	€0.1m
Total budgeted expenditure	€10.3m	€8.7m

It should be noted that the above breakdown is derived from the budget expenditure and allocations for the year. It is not intended that this table will reconcile to the SoFA on page 40, which represents actual expenditure.

RCB service delivery

RCB staff are managed by Heads of Departments who form the senior leadership team of the RCB. Heads of Departments manage functions which provide services for parishes and dioceses. RCB staff work from Church House Dublin, the RCB Library and the RCB offices in Belfast. During 2026, the lease on the RCB offices in Belfast will reach the end of its term and the RCB will either seek new offices or extend the existing lease.

The services provided for parishes and dioceses by the staff of the RCB include:

- 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

During 2025, the RCB recruited new roles including additional safeguarding staff, a financial and governance accountant and additional staff in the Property and Trusts Department. The costs of salaries for additional staff and the increased costs of paying professional advisers in relation to safeguarding increased the annual costs of the provision of RCB service delivery.

Theological Institute including grants and housing

During 2025, the Church of Ireland Theological Institute appointed an additional lecturer who joined the staff team for the September 2025 term. The additional teaching staff and the increase in the annual grants for residential students to 25% of MAS for single students and 35% of MAS for married students accounted for the increase in this allocation.

General Synod including CIYD, education and press office

General Synod cost increases include additional committee allocations and funding for Executive Committee financial priorities, much of which was not used during 2025, and salaries for additional Synod Department administration staff.

Pioneer Ministry

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 Pioneer Ministry projects. In 2023, the RCB approved the governance and reporting arrangements and a more ambitious budget to establish five Pioneer Ministry projects each year. The RCB provides a grant for approximately half the Pioneer Ministry costs. By the end of 2025, there were nine Pioneer initiatives receiving an RCB grant, and a further five pioneers for whom training costs only are being funded by the RCB. Pioneer initiatives receive grant funding for the first five years. The forecast is that a further five initiatives would begin each year such that by 2029 the RCB will be funding total costs and grants in the region of €1m per year.

Property and trusts

The RCB is trustee for over 4,000 Church of Ireland properties including churches, parish halls, rectories, parish houses, and glebe lands ensuring that title documentation is kept secure, reducing trustee liability and removing the need to have local trustees. During 2025, the RCB received 181 (2024: 189) purchase, disposal, lease and alteration applications which were considered by the Property Committee before recommendation to the Executive Committee.

The RCB administers property grants with a single application form for parishes to complete. Forms received are considered for grant allocations from the Church Fabric and Development Fund, the Marshal Beresford Fund and, where an application indicates that the works will involve energy efficiency measures, a parish may be entitled to an enhanced grant. The Property Department manages the Church of Ireland Flood Relief Scheme. Application forms for RCB managed grants and guidance for parishes in relation to the care of property are available in the Parish Resources section of the Church of Ireland website.

The RCB is trustee for approximately 18,000 trusts entrusted to the RCB by parishes, dioceses and by way of bequest, the RCB is responsible for administering these trusts and managing the distribution of trust income. The RCB's Trusts Manager provides advice to parishes, dioceses and bishops for trusts vested in the RCB.

The Property and Trusts Department is supporting the RCB Campus Review Group, as this workgroup seeks to identify the future needs of Church House, the Church of Ireland Theological Institute and the RCB Library, to be accommodated on a new Church of Ireland campus. On the advice of Mullarkey Pedersen Architects, Upper Rathmines Road, Dublin has been selected as the most suitable site for development. The Architects have provided concept drawings, which have been discussed with staff working in Church House Dublin, the Church of Ireland Theological Institute and the RCB Library.

RB General Unit Trusts

Parishes and dioceses of the Church of Ireland can purchase units in the Sterling RB General Unit Trust (NI) or the Euro RB General Unit Trust (RI). The Unit Trusts are administered by the RCB and the funds are managed by external fund managers with the objective of providing a stable distribution and modest capital growth. The RCB Investment Manager monitors the fund portfolio, reporting to the RB Investment Committee. The RCB issues half-yearly income and valuation statements to unit holders. Quarterly unit prices are available in the Parish Resources section of the Church of Ireland website.

Further information on the RB General Unit Trusts can be found in Appendix A (page 51).

Library and archives

The RCB Library provides the central repository for the Church of Ireland, holding the records and archives for over 1,250 parishes, 20 cathedrals, 30 historical dioceses, the records of church committees, and over 1,100 collections of ecclesiastical manuscripts. In addition to the Library's custodian function, the Library provides both expert guidance to parishes on the maintenance of the records and church plate and provides public access to its library containing over 70,000 books in addition to its historical archive.

Records from 48 parishes, 23 collections of manuscripts, and the personal archive of Bishop Paul Colton were transferred to the Library's safe keeping during the year. In addition, the Library received 25 separate book collections and new publications from 14 authors.

The Library received an allocation from the RCB to purchase books for its collection and to maintain the current reading list for students at the Church of Ireland Theological Institute. During 2025, the Library continued various digitisation programmes, completing the digitisation and indexing of the Journals of General Synod 1870-2020, funded by way of a generous grant from the APCK. Library staff delivered two new information leaflets for parishes: *Minding the Church Plate*, providing guidance on the protecting and maintaining parish church plate; and *Keeping the Records Safe: An Information Guide for Parishes*, emphasising the pitfalls for keeping non-current records locally and encouraging their transfer for safekeeping to the Library.

The *Red Book of Ossory* was lent under special conditions to St Canice's Cathedral in Kilkenny and the Library proactively worked with the Cathedral in producing a replica for permanent display. Further collaboration focused on the Bolton Library collection, which is the subject of a long-term loan agreement with the Glucksman Library at the University of Limerick.

The Chair of the Library and Archives Committee continues to work with the RCB Campus Review Group as it develops plans for expanding the Library's scope within the Church of Ireland centre in Rathmines.

A list of accessions of archives and manuscripts to the Library during 2025 is included as Appendix B (page 60).

Climate change and ESG

The RB Climate Change Policy, which is available on the Church of Ireland website, identifies four strategic headings: energy, transportation, waste, and biodiversity.

During 2025, the RCB issued a climate change survey to Church of Ireland parishes to assess the action taken by parishes to reduce carbon dependency under the four strategic headings. The results of the survey informed an application to Benefact Trust for funding to offer a building energy efficiency competition and grant funding for Church of Ireland parishes. This resulted in the RCB being awarded a strategic grant for £200,000 from Benefact Trust, with the RCB required to provide a further £100,000 in funding. This competition will focus on identifying demonstrator projects which will provide examples and encourage other parishes seeking to reduce their carbon impact. The competition and funding programme will be launched during 2026. The RCB is very grateful to Benefact Trust for providing this generous funding support.

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.

Risk management

The Audit Committee, chaired by the Deputy Chair of the Executive Committee, maintains oversight of the macro and operational risks for the RCB. This oversight includes the review of Church of Ireland and RCB Risk Registers. During 2025, Interpath, the RCB's outsourced internal audit service provider, conducted an audit of the Investment Administration function, the results of which were reported to the Audit Committee and onward to the Executive Committee. A second internal audit looking at the Risk Register processes has started and is expected to be completed during 2026.

Safeguarding

The RCB's Safeguarding function develops safeguarding policy, delivers training, and provides child and vulnerable adult safeguarding advice to parishes and dioceses of the Church of Ireland.

Safeguarding policy is presented to the Safeguarding Board, which recommends policy to the Standing Committee. In 2025 an amalgamated Child Safeguarding policy was approved, and related guidance will be developed during 2026. The management of safeguarding is split between a Manager for Policy, Training and Support, and a Manager for Case Work who is responsible for safeguarding case advice. During the year the RCB appointed new positions of Safeguarding Caseworker based in Northern Ireland and a Safeguarding Administrator based in Dublin.

The Safeguarding function records training provided, advice given and vetting checks on a secure database which facilitates reporting and reporting trends to the Safeguarding Board. During 2026, a Head of Safeguarding is expected to be appointed. The costs of providing the safeguarding service are subsidised by a safeguarding contribution from parishes and dioceses.

Clergy pensions

There are three clergy pension schemes supporting the post-retirement needs of clergy. The defined benefit Clergy Pensions Fund, which was closed in 2013, and the active Clergy Defined Contribution (DC) Pension Schemes (Master Trusts) for Northern Ireland and the Republic of Ireland.

Each year, RCB staff attend the annual Clergy Retirement Conference to make presentations on clergy retirement provision and meet with retiring clergy.

Clergy Pensions Fund

The RB Executive Committee, on behalf of the RCB as Sponsor of the Clergy Pensions Fund, receives regular updates on developments of this clergy pension scheme.

The Clergy Pensions Trustee ('CPF Trustee') is incorporated with five directors who are responsible for scheme strategy, governance and compliance, with the RCB providing company secretarial and administration services. In accordance with the Code of Practice for Trustees of Occupational Pension Schemes and Trust Retirement Annuity Contracts, the CPF Trustee has appointed Lane Clark & Peacock as investment adviser, Mercer as Risk Key Function Holder and Forvis Mazars as Internal Audit Key Function Holder. During the year the RCB supported the Clergy Pensions Fund by providing a €20m contingent asset. The parishes and dioceses of the Church of Ireland provided the Fund with a 0.8% per cure solvency levy.

In 2025, the RCB presented a Bill to General Synod, on the recommendation of the CPF Trustee, to change the provisions of Chapter XIV of the *Constitution of the Church of Ireland* amending the basis of calculation of post-Normal Retirement Age pensions. The RCB in conjunction with the CPF Trustee agreed to recommend above-inflation increases in Pensionable Stipend for approval by the Standing Committee of General Synod, and approved the CPF Trustee's decision to make corresponding increases in pensions in payment. The RCB as Registered Administrator of the Fund worked with consultants to implement business continuity provisions to satisfy the requirements of the Digital Operational Resilience Act (DORA).

At the end of 2025, the Fund had over 800 members, over half of whom were in receipt of a pension. Following a review of scheme solvency and having taken external investment advice, the CPF Trustee de-risked the Fund to 85% inflation-linked bonds. Following this de-risking it is expected that the Fund will no longer require the CPF solvency levy and will be able over the coming years to recommend further increases in Pensionable Stipend to bring it closer to Minimum Approved Stipend levels.

The CPF Trustee Annual Report can be found in Appendix C (page 66).

A report from the Church of Ireland Pensions Board on the Supplemental Fund and other funds administered by the Board on behalf of the RCB can be found in Appendix D (page 104).

Clergy Defined Contribution (DC) Pension Schemes

During 2025, the former Clergy DC Pension Schemes for Northern Ireland and the Republic of Ireland were wound up with the final Trustee Annual Reports signed off. Member benefits have been transferred to new Euro and Sterling clergy DC pension Master Trusts with the first governance meetings for both these schemes held before the year end. Details on the scheme performance are made available to scheme members by the trustees of the Master Trusts.

Clergy and parish policies

There are five Dignity in Church Life policies available on the Parish Resources section of the Church of Ireland website:

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

During 2025, the Standing Committee of General Synod approved a revised Prevention of Bullying & Harassment Policy. The Standing Committee also approved minor changes to the Clergy Permanent Health Insurance (PHI) Policy, to allow members of a Clergy PHI Panel to know the identity of the applying member of the clergy. The revised Prevention of Bullying & Harassment Policy and the amendments to the Clergy PHI Policy will be presented to General Synod in 2026.

Communications

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

The Parish Resources section of the Church of Ireland website is constantly reviewed and updated so that it is relevant for parishes of the Church of Ireland.

During 2025, the RCB conducted a review of its website recommending that the Church of Ireland website, the Safeguarding website, the Church of Ireland Youth Department website and the Family and Children Ministry website should be brought together as a single Church of Ireland website. This work which is overseen by the Central Communications Board will continue during 2026.

On behalf of parishes in Northern Ireland, the RCB during 2025 issued a response to a private member's bill seeking regulation of burial grounds in Northern Ireland.

ACC-19

During 2025, the RCB worked with the Anglican Communion Office in planning for the 19th meeting of the Anglican Consultative Council, which will take place in Belfast between 27 June and 5 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, the RCB Library and the Church of Ireland Theological Institute. In particular we would like to thank the following staff who retired or left the RCB during 2025: Claire Geoghegan, Access NI Coordinator; Hazel Connor, CITI Office Assistant; Fern Jolley, Trusts Manager; Gail McGrane, Gift Aid/Pensions Administration; Caoimhe Leppard, Project Coordinator and Researcher; Joan Smyth, Property Secretary.

We welcomed the following staff to the RCB: Adam Hobson, Trusts Manager; Amy Gallagher, Gift Aid Administrator; Linto John, Synod Support Officer; Chiara de Raffaele, Safeguarding Administrator; Marcus Reidy, Facilities Manager/Caretaker; Olga Voitenko, Property Officer; Louise Connolly, Systems Accountant; Con Logue, Governance and Compliance Officer; Anthony Russell, Safeguarding Case Officer; and Sarah MacBruithin, Garda Vetting and Access NI Administrator.

Obituary

The Representative Body noted with regret the death of The Hon Mr Justice Declan Budd, a long-standing member and former Chair of the RCB's Legal Advisory Committee.

FINANCIAL REVIEW 2025

The accounts of the Representative Church Body (RCB) commence on page 30.

The Statement of Financial Activities (SoFA) of the RCB is shown on page 40. While the RCB operate 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

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 €6.2m (2025: €6.31m), shows a decrease on the prior year of €0.11m. Incoming resources is made up of investment income of €5.51m and other income of €0.69m. Investment income of €5.51m (2024: €5.6m) sees a decrease on the prior year of €0.07m or 1.3%. As noted, General Funds is a Total Return fund which is not biased towards income generation.

Grants and other income of €0.297m includes €0.12m investment income generated from the proceeds of the sale of St Mary's Home to support ministerial training. The RCB received €0.05m under the VAT compensation scheme in 2025 relating to VAT paid in 2024 on goods and services. RCB funds on deposit earned €0.11m in interest (2024: €0.16m) in a less favourable interest rate environment. Subvention from the Church of Ireland College of Education Trust Fund of €0.17m (2024: €0.15m) is received to support ministerial training costs and Education Patronage.

Resources expended

Expenditure for 2025 shown in the SoFA is analysed in greater detail on page 46 (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 €4.84m shows an increase of €0.32m on the prior year (2024: €4.52m). A simplified analysis of cost of operations can be found on page 20 within the table “Simplified RCB and General Funds Income and Expenditure”.

Payroll and related costs less recharges see an increase on the prior year due to inflationary adjustments and recruitment to vacant and new positions. Central office costs have also increased due to inflationary adjustments and an increase in maintenance and repairs of RB owned properties.

Other operating costs include the provision of legal, taxation, financial and general professional services. In 2025 these costs amounted to €0.53m, a decrease of €0.09m on the prior year. There was a significant drop in costs to support the Clergy DC Pension Schemes which have now transferred into Master Trust arrangements.

The total resources expended which are chargeable against General Funds are €3.98m (2024: €3.67m), an increase of €0.31m on the prior year.

Allocations expended

Allocations expended in the year of €4.71m (2024: €3.89m) show an increase on the prior year by €0.82m, 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 as well as new allocations to support the RB Executive priorities. Total underspent allocations for the year amounted to €0.97m (2024: €0.43m). Underspent allocations were unusually high due to a number of the RB Executive priorities commencing part way through the year and not requiring the full allocation made.

General Funds gains and losses

General Funds results for the year shown in the SoFA sees the total fund value of General Funds decrease by €3.52m (1.3%) to €270.83m (2024: €274.35m). This decrease is accounted for by unrealised losses on year-end revaluation of invested assets of €1.7m, realised gains on the sale of investments of €1.1m and currency losses due to a less favourable sterling year end exchange rate. The impact of global markets on General Funds in 2025 is included in the investment section on page 12.

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 €28.25m (6.9%) to €438.41m (2024: €410.16m). This increase is accounted for by unrealised gains of €24m on year end investment revaluations, realised gains on the sale of invested assets of €0.5m and currency losses due to a less favourable year end currency exchange. Net receipts amounted to €8.18m (2024: €5.6m net receipts).

The 2025 distribution payment to unit holders saw an increase of 0.7 cent in ROI to 13.7 cent per unit and an increase of 0.7 pence in NI to 13.5 pence.

Balance Sheets

The net assets shown in the Balance Sheets (page 41) 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 decreased by €3.52m to €270.83m as detailed above in General Funds. Invested fund assets decreased from €262.05m to €260.05m, an decrease of 0.76%.

Fixed Assets, loans, cash and bank balances, debtors and creditors make up €10.8m of net other assets. Included in the RCB debtors balance are loan facilities of €1.88m, 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 €28.25m to €438.41m as detailed above in Parish, Diocesan and Other Trust Funds. Invested fund assets increased from €368.46m to €390.98m, an increase of 6.11%. Investment markets performed strongly during 2025 and the tilt in favour of European and UK equities was particularly beneficial as these markets outperformed the US. Cash balances held by the RCB on behalf Parishes, Dioceses and Other Trust Funds are €47.43m at 31 December 2025.

Allocations

Allocations budgeted for 2026 are provided for in 2025 as a reserve and will be drawn down in 2026. The amount provided is €5.83m and is gross of subventions. A detailed table of the 2026 budget is available on page 21. Allocations made during 2025 have been supported by a subvention from the Church of Ireland College of Education Fund Trust of €0.17m (2024: €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 2025 with comparatives for 2024. This is based on the traditional income and expenditure model. Analysis under the Total Return model is included in the table on page 21.

Simplified RCB and General Funds (GF) income and expenditure

	2025		2024	
	RCB €'000	GF €'000	RCB €'000	GF €'000
Investment Income		5,508		5,579
Other Income		690		731
Total Income		6,198		6,310
Expenditure				
Payroll (less recharges) and related costs	(2,777)		(2,450)	
Central Office costs	(688)		(556)	
Depreciation	(293)		(305)	
RCB Library Costs	(328)		(309)	
Custodian and investment analysis fees	(82)		(78)	
Professional Fees (general)	(404)		(344)	
Professional Fees (Clergy DC Pension Funds)	(82)		(210)	
Payroll to retired staff	(39)		(63)	
Central Committee Expenses	(57)		(66)	
Audit Fees	(85)		(89)	
Church-wide MindMatters project	(0)		(47)	
Total expenses	(4,835)		(4,517)	
Expenses to be charged to Parish, Diocesan and Other Trust Funds	855		843	
Total expenses to be charged to GF	3,980	(3,980)	3,674	(3,674)
Allocations expended		(4,711)		(3,891)
Total expenditure, allocations and grants		(8,691)		(7,565)
Decrease in resources		(2,493)		(1,255)
Other recognised gains and (losses)				
Investment (losses)/gains		(595)		29,857
Other reserve movements		(434)		122
Net (loss)/gain in funds		(3,522)		28,724
Total funds brought forward		274,349		245,625
Total funds carried forward		270,827		274,349

Note: This table will reconcile to the SoFA (page 40) 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. The RCB reviews the long-term sustainable target returns and the target withdrawal on a regular basis. The next review is due in 2026. For 2025 the long-term target return was 4.0%, with the sustainable withdrawal or spend set at 3.9% (based on the five-year average fund value) to meet cost of operations and allocations in 2025 of €8.4m (2024: €7.28m). The actual withdrawal required to support cost of operations and allocations, net of other income, was below the target withdrawal of 3.9% at 3.72% (2024: 3.6%). On a total return basis 2025 recorded a surplus of €0.40m.

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 2025 with prior year comparison.

	2025 €m	2024 €m
Total Return		
Permitted Total Return withdrawal from invested assets	€8.40m	€7.28m
Other operating income	€0.69m	€0.73m
Profit on disposal of Fixed Assets	-	-
Total incoming resources	€9.09m	€8.01m
Cost of operations and allocations	(€8.69m)	(€7.56m)
Surplus from invested assets	€0.40m	€0.45m

Note: It is not intended that this table will reconcile back to the SoFA on page 40.

Currency translation rates

Year-end sterling balances have been translated into euro a rate of €1 = £0.8717 or £1 = €1.147 (2024: €1 = £0.8275 or £1 = €1.208).

Charities SORP

The Charities SORP (FRS 102) is not currently obligatory in Ireland. The RCB has considered a plan with a view to completing the transition in due course. 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 2026

Allocations provide financial support for Church-wide activities. The detailed allocations analysis for 2026 with 2025 comparisons is provided overleaf. The strategic priorities agreed by the Representative Body during 2024 are included within the various categories. The table shows the net amounts to be allocated after taking into account income from endowment funds, the financing of the episcopacy contribution, the safeguarding contribution and any other sources of funding which offset the costs of financing ministry and other central commitments.

The summary position of 2026 allocations budget is set out below and is net of subventions. Sterling balances have been exchanged at 0.8717 for 2026 budget and 2025 comparisons.

	2026 €	%	2025 €	%
A. Maintenance of the stipendiary ministry				
• Episcopal costs	1,253,970	23.7	1,211,916	22.4
• Chaplaincy costs	399,880	7.5	420,071	7.8
• Miscellaneous	437,804	8.3	212,470	3.9
B. Pension related costs	-	0.0	-	0.0
C. Training of ordinands	811,384	15.3	1,424,727	26.4
D. General Synod activities	1,728,843	32.7	1,646,901	30.5
E. Miscellaneous	33,208	0.6	56,442	1.0
F. Pioneer Ministry	628,604	11.9	431,399	8.0
	5,293,693		5,403,926	

2026 ALLOCATIONS BUDGET

	2026	2025	2026	2025
A. Maintenance of the stipendiary ministry	€	€	£	£
Episcopal Stipends and Expenses	1,202,436	1,167,018	1,027,256	985,331
<i>less</i> Episcopal Levy	(517,395)	(495,832)	(531,320)	(513,977)
	685,041	671,186	495,936	471,354
Deans of Residences/University Chaplains	132,185	109,739	154,957	159,628
Chaplaincy	150,000	150,000	-	-
Chaplaincy Support Sundry Projects	(90,000)	(50,000)	-	-
Curacy Funding	137,997	-	294,360	75,000
Curacy Support Stipends Committee	(100,000)	-	(20,000)	-
Queens University Belfast Bursar	-	-	21,476	19,975
C of I in Queen's University, Belfast	-	-	2,000	2,000
C of I in Trinity College, Dublin	3,000	2,000	-	-
Clerical Relief - Children's Allowances	25,000	30,000	25,000	26,000
- Central Church Fund	-	15,000	20,000	20,000
- Discretionary Grants	4,000	4,000	3,000	3,000
Stipends Related Costs	-	20,218	-	-
St Patrick's Cathedral, Dublin	1,000	1,000	-	-
	948,223	953,143	996,729	776,957
B. Pension related costs				
Discretionary Grants - Retired Clergy	-	-	-	-
	-	-	-	-
C. Training of Ordinands				
Training of Ordinands	401,884	484,727	-	-
Theological Institute	532,500	1,065,000	-	-
C of I College of Education	(150,000)	(150,000)	-	-
Bishops' Selection Conference	27,000	25,000	-	-
	811,384	1,424,727	-	-
D. General Synod activities				
General Synod/Standing Committee	809,460	625,708	324,945	274,892
Standing Committee Support Sundry Projects	(38,000)	-	(26,200)	-
Board of Education	37,600	59,881	89,488	94,598
Education Patronage	95,059	115,000	-	-
Patronage Support CICE	(60,000)	(60,000)	-	-
Church of Ireland Youth Department	-	-	170,000	170,000
Safeguarding Officers	11,000	11,000	12,300	12,300
Safeguarding DLPs	140,000	200,000	-	-
Children & Families Ministry	100,884	83,974	-	-
Children & Families Ministry Support Auxiliary Fund	(21,666)	(21,666)	-	-
	1,074,337	1,013,897	570,533	551,790
E. Miscellaneous				
RCB Library	40,000	12,000	15,000	3,000
RCB Library Support Sundry Projects	(25,000)	-	-	-
Regular Sunday Services in Irish	1,000	1,000	-	-
MindMatters Funding	-	40,000	-	-
	16,000	53,000	15,000	3,000
F. Pioneer Ministry				
Pioneer Ministry	628,604	431,399	-	-
	628,604	431,399	-	-
	3,478,548	3,876,166	1,582,262	1,331,747

Commentary on 2026 Allocations

A. Maintenance of the stipendiary ministry – €2,091,654

The total cost of Group A is budgeted at €2,091,654 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 €1,253,970. The episcopal costs are shared on a percentage basis between central Church and dioceses. Dioceses contribute to episcopal costs through the financing of the episcopacy contribution, 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.

The total gross episcopal costs are budgeted for 2026 at €2.38m (2025: €2.3m). The episcopal costs, net of financing of the episcopacy contribution, are budgeted at €1.25m or 60% of Group A costs (2025: €1.21m or 66%). The contribution for 2026 is set at 5.8% of MAS (2025: 5.6%). The contribution for 2026 is budgeted to contribute €1.13m or 47.33% (2025: €1.09m or 47.25%) of the total episcopal costs. The cost per cure for 2026 is £2,242 and €2,695 (2025: £2,089 and €2,556). A more detailed breakdown of episcopal costs is shown on page 25.

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 chaplaincies in Belfast (Queens and The Hub), Dublin (TCD and Dublin City Chaplaincy) and Cork. There is an additional allocation to fund new Chaplaincy projects. Total allocation to support third level chaplaincy is budgeted at €0.4m for 2026 (2025: €0.43m). The additional support for curacy which commenced in 2025 has an allocation of €0.35m net of support from the Stipends Fund.

B. Pension related costs – €0

No allocations were requested in 2026 or 2025 to support the supplemental or discretionary funds.

C. Training of ordinands – €811,384

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

The total budgeted for 2026, net of subvention from the Church of Ireland College of Education Fund Trust, is €0.8m. This is a significant decrease on 2025 because the allocation represents only a six month grant as part of the transition from academic year reporting to calendar year reporting. Allocations will revert to 12 months in 2027.

The training of ordinands budget includes the cost of student grants, student accommodation, fees paid to Trinity College Dublin and external lecturer fees. The total budgeted costs for 2025/6 of training of ordinands are €401,884 (2024/25: €484,727). For the academic year 2025/26 total student numbers are 11 ordinands in full-time training and 18 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 six months from 1st July to 31st December 2026 is €532,500 (2025/26: €1,065,000).

Extracts from the draft accounts of the Church of Ireland Theological Institute for the 18 months ended 31 December 2025 are included as Appendix E (page 109).

D. General Synod activities – €1,728,843

The General Synod budget of €1,728,843 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 €82k. This reflects an increase in Standing Committee and General Synod costs offset by a number of other increases and decreases in particular in the new categories from the RB Executive priorities which were more accurately budgeted in 2026.

The costs 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 – €33,208

Group E continues to provide allocations to 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 – €628,604

The total cost of Group F is €628,604 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 9 pioneers in funded projects and 14 pioneers with training costs only over the course of 2026.

CLERGY REMUNERATION AND BENEFITS

Minimum Approved Stipends (MAS) 2026

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 2025 was 3.6%. The Stipends Committee in reviewing Northern Ireland MAS recommended to the Representative Body a 3.6% increase from 1 January 2026.

Republic of Ireland — The Consumer Price Index for the year to 30 June 2025 was 1.8%. The Stipends Committee in reviewing the Republic of Ireland MAS recommended to the Representative Body that a 1.8% increase be applied from 1 January 2026.

The Standing Committee received and agreed a recommendation from the Representative Body that increases of 3.6% in Northern Ireland and 1.8% in the Republic of Ireland be applied to the Minimum Approved Stipend for 2026. Consequently, levels of Minimum Approved Stipend for 2026 are:

	2026	2025
Northern Ireland	£38,653	£37,310
Republic of Ireland	€46,462	€45,640

Episcopal costs

The breakdown of total episcopal costs is summarised as follows:

	Republic of Ireland		Northern Ireland	
	€	€	£	£
	2026	2025	2026	2025
(1) Stipends together with state insurance costs	534,233	524,313	416,313	394,951
(2) Pension costs	81,912	89,912	57,510	62,288
(3) Offices of the Sees expenses	387,937	389,660	281,523	271,204
(4) See Houses and other costs	464,712	429,490	317,713	302,691
Totals (gross)	1,468,794	1,433,375	1,073,059	1,031,134
(5) Less endowment income	(266,358)	(266,358)	(45,803)	(45,803)
Totals (net of income)	1,202,436	1,167,017	1,027,256	985,331

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

Notes relating to the figures above:

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

Stipends are multiples of Minimum Approved Stipends as follows:

Archbishop of Armagh	2.45
Archbishop of Dublin	2.25
All Bishops	1.75

- (2) Contributions towards episcopal pensions including CPF levies.
- (3) Secretarial and office services and allowances relating to expenses of travel and hospitality.
(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 was reflected in the budgets from 2025.

Locomotory allowances 2026

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 2026 and the locomotory rates for 2026 are as shown below:

Republic of Ireland – Revenue Commissioners approved rates:

Distance bands	Engine capacity up to 1200cc	Additional rate	Engine capacity 1201- 1500cc	Additional rate	Engine capacity 1501cc & over	Additional 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 and no changes have been made since then. No changes were proposed for 2026. 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	Additional rate per mile	Additional 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 2025/2026

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 2025	
	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 rates were reviewed by the Stipends Committee in October 2025 and no changes were recommended.

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>

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.

Following an analysis of grants and claims made over the previous 5 years, temporary maximum levels were approved by the Executive Committee in June 2025 to be reviewed by the Stipends Committee. At its September meeting the Stipends Committee agreed that the temporary maximum levels be accepted and set as the new maximum grant levels. These rates will continue to be monitored.

The new approved level for an individual relocation grant is limited to 2/3 of actual cost and is subject to a maximum of €5,000 or £3,400 in the case of moves within the island. In the case of moves to the island the maximums are €6,500 and £5,000.

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.

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.)

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.”

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.

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.

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

Republic of Ireland

Tax relief is available on donations of €250 or more to approved bodies under Section 848A of the Taxes Consolidation Act 1997, with the tax relief being repaid to the charity.

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

Donations, bequests and funds received

A list of funds received by the RCB in 2025 on behalf of parishes, dioceses and special trusts is included as Appendix F (page 111).

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.

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 2026:

	€
A. Maintenance of the stipendiary ministry	
• Episcopal costs	1,253,970
• Chaplaincy costs	399,880
• Miscellaneous	437,804
B. Pension related costs	-
C. Training of ordinands	811,384
D. General Synod activities	1,728,843
E. Miscellaneous	33,208
F. Pioneer Ministry	628,604
	5,293,693

II. Safeguarding

That, in accordance with the Statute Ch III of 2018, the General Synod hereby affirms the decision of the Representative Body that the rate of contribution from each diocese toward Safeguarding in respect of the year 2027 be set at 2.25% of the Minimum Approved Stipend in force at 1 January 2027 multiplied by the sum of the number of cures, including vacant cures, in such diocese at 30 June 2026.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

FINANCIAL STATEMENTS – PAGE 1

YEAR ENDED 31 DECEMBER 2025

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
FINANCIAL STATEMENTS 2025**

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

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TRUSTEE

- The Representative Church Body

RB EXECUTIVE COMMITTEE CHAIR

- Ms HJ Prentice

RB EXECUTIVE COMMITTEE 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) |

RB EXECUTIVE COMMITTEE MEMBERS (elected)

- | | |
|---|---|
| - Rt Rev Dr WP Colton (retired 16 September 2025) | - Mr LJW MacCann (Deputy Chair) |
| - Rt Rev AJ Forster (appointed 16 September 2025) | - Mr H Algeo |
| - Rev Canon H Gilmore | - Mr O Paulin |
| - Very Rev N Crossey | - Mr RS Neill (retired 21 October 2025) |
| - Very Rev NJW Sloane | |

BANKERS

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

CUSTODIANS

- Northern Trust
Canary Wharf, London E14 5NT

AUDITORS

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

OFFICERS

- | | |
|---|---------------|
| - Chief Officer and Secretary | 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.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

EXECUTIVE COMMITTEE REPORT

PAGE 4

The Representative Body of the Church of Ireland incorporated under the name of *The Representative Church Body* (RCB) is an incorporated trustee established by royal charter to hold property and financial assets on behalf of the Church. The members of the RB Executive Committee have been designated as the charity trustees of the RCB for the purposes of the Charities Act 2009.

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 2025 for General Funds and for other trust funds are set out in the financial statements. General Funds total funds employed decreased by €3.5m to €270.83m. General Funds with its higher allocation to USD assets (lower exposure to European equities) underperformed its benchmark and was impacted by a weaker USD and a strategy tilt in favour of quality although in prior years it had benefited from an overexposure to US markets. Over the last 5 years, General Funds has an annualised Total Return of 8.5% against its benchmark return of 7.4%.

For 2025 the long-term sustainable target return was 4%, with the target withdrawal or spend set at 3.9% (based on the five-year average fund value) to meet cost of operations and allocations in 2025 of €8.40m (2024: €7.28m). The actual withdrawal required to support cost of operations and allocations, net of other income, was below the target withdrawal of 3.9% at 3.72% (2024: 3.38%). On a total return basis 2025 recorded a surplus of €0.40m. 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 €28.25m to €438.41m. The year 2025 saw markets continue a remarkable rally with double digit returns across major indices both in US and international markets in local currency terms notwithstanding significant volatility over the year. These funds are biased towards dividend paying stocks. Net receipts and withdrawals from these funds amounted to net receipts of €8.18m (2024: net receipts €5.55m). Distribution of income is made biannually from these funds and together with the refund of Gift Aid reclaimed for NI parishes amounted to €14.18m. The 2025 distribution payment to unit holders saw an increase of 0.7 cent in ROI to 13.7 cent per unit and an increase of 0.7 pence in NI to 13.5 pence per unit.

During 2025, the Executive Committee reviewed compliance with the Charities Regulator's Governance Code and determined that the RCB continues to be fully compliant.

Statement of RB Executive Committee's Responsibilities

The RB Executive Committee is responsible for preparing the annual report and the financial statements in accordance with the accounting policies of the RCB. In preparing the financial statements the RB Executive Committee 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 RB Executive Committee confirms that it has complied with the above requirements in preparing the financial statements.

The RB Executive Committee 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
10 March 2026

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

Report on the audit of the financial statements

Opinion

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

- for the year ended 31 December 2025 have been properly prepared in all material respects, in accordance with the basis of preparation in note (iii) and accounting policies on pages 8 to 10 of the financial statements.

We have audited the financial statements, which comprise:

- the balance sheet as at 31 December 2025;
- the statement of financial activities for the year then ended;
- the cash flow statement for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") including ISA (Ireland) 800. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Emphasis of matter - Basis of preparation

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

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the RB 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 RB Executive Committee with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the RB Executive Committee for the financial statements

As explained more fully in the Statement of RB Executive Committee responsibilities set out on page 4 the RB 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 RB 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 RB 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 RB Executive Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

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 RB 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
Chartered Accountants
Place
Date 10 March 2026

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

ACCOUNTING POLICIES

PAGE 8

The significant accounting policies adopted by the 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 3.17(c) - Financial Statement Presentation (including FRS 100 Application of Financial Reporting Requirements)
- Section 5.5 - Statement of Comprehensive Income and Income Statement
- Section 6 - Statement of Changes in Equity and Statement of Income and Retained Earnings
- Section 7 - Statement of Cashflows
- Section 28.43 and 28.44 - 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 RB Executive Committee to exercise judgement in the process of applying the RCB'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 RB 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 RB Executive Committee 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 financial statements of the quoted and unquoted investment entity. There is a level of estimation involved in these valuations. The RB Executive Committee reviews 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 = £0.8717 (2024 €1 = £0.8275).

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

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

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

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

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

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

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

Included in Reserves is an amount provided for allocations in 2026.

- (xiv) **Going concern**

The RCB meets its day-to-day working capital requirements through its bank facilities. The RCB's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the RCB should be able to operate within the level of its current facilities and investment reserves. After making enquiries, the RB Executive Committee has a reasonable expectation that the RCB has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

- (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 2025			Year ended 31st December 2024		
		RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
Incoming resources							
Income from investments		-	5,508	11,465	-	5,579	10,955
Income from property and loans		-	89	-	-	80	-
Deposit Interest		-	111	2,001	-	161	2,224
Tax refund Gift Aid		-	-	1,567	-	-	1,637
Grants and other income		-	297	-	-	340	-
Subvention from other Church funds		-	193	-	-	150	-
		-	6,198	15,033	-	6,310	14,816
Resources expended							
Cost of operations							
Cost of generating funds	5	2,147	-	-	1,985	-	-
Cost of charitable activities	5	1,443	-	-	1,310	-	-
Cost of governance activities	5	720	-	-	605	-	-
Other operating costs	5	525	-	-	617	-	-
RCB costs recovered	5	(4,835)	3,980	855	(4,517)	3,674	843
Net incoming resources before allocations and distributions		-	2,218	14,178	-	2,636	13,973
Allocations, distributions and other charges							
- Allocation expended in year	6a,6b	-	4,711	-	-	3,891	-
- Distributions		-	-	14,178	-	-	13,973
		-	4,711	14,178	-	3,891	13,973
Decrease in resources before recognised gains and losses	4	-	(2,493)	-	-	(1,255)	-
Recognised gains and (losses)							
(Losses)/Gains unrealised on revaluation	4,7	-	(1,723)	23,968	-	25,814	12,947
Gains realised on invested assets	4,7	-	1,128	494	-	4,043	875
Currency movements	4,7	-	(201)	(4,394)	-	348	3,893
Other recognised (losses)	4,11	-	(233)	-	-	(226)	-
Net (losses)/gains in funds		-	(3,522)	20,068	-	28,724	17,715
Total funds brought forward		-	274,349	410,157	-	245,625	386,892
Net receipts	7(c)	-	-	8,183	-	-	5,550
Total funds carried forward		-	270,827	438,408	-	274,349	410,157

Signed: HJ Prentice

H Algeo

Date: 10 March 2026

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
BALANCE SHEET
PAGE 12

	Notes	As at 31st December 2025			As at 31st December 2024		
		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
TANGIBLE FIXED ASSETS	1	6,562	-	-	6,688	-	-
INVESTMENTS							
Loans		-	1,100	-	-	1,215	-
Invested fund assets	2,3	-	260,048	390,977	-	262,051	368,459
		<u>6,562</u>	<u>261,148</u>	<u>390,977</u>	<u>6,688</u>	<u>263,266</u>	<u>368,459</u>
CURRENT ASSETS							
Debtors		2,177	318	-	2,482	290	-
Cash on short term deposit	10	-	2,206	47,431	-	3,086	41,698
		<u>2,177</u>	<u>2,524</u>	<u>47,431</u>	<u>2,482</u>	<u>3,376</u>	<u>41,698</u>
CURRENT LIABILITIES							
Creditors: amounts falling due within one year		(1,584)	-	-	(1,463)	-	-
		<u>(1,584)</u>	<u>-</u>	<u>-</u>	<u>(1,463)</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		593	2,524	47,431	1,019	3,376	41,698
TOTAL ASSETS LESS CURRENT LIABILITIES		7,155	263,672	438,408	7,707	266,642	410,157
BALANCE WITH GENERAL FUNDS		<u>(7,155)</u>	<u>7,155</u>	<u>-</u>	<u>(7,707)</u>	<u>7,707</u>	<u>-</u>
TOTAL NET ASSETS		<u>-</u>	<u>270,827</u>	<u>438,408</u>	<u>-</u>	<u>274,349</u>	<u>410,157</u>
FUNDS EMPLOYED	4,7(c)	-	270,827	438,408	-	274,349	410,157

Signed: HJ Prentice

H Algeo

Date: 10 March 2026

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
CASH FLOW STATEMENT
YEAR END 31 DECEMBER 2025
PAGE 13

		2025			2024		
	Notes	RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
NET INCOMING RESOURCES BEFORE ALLOCATIONS AND DISTRIBUTIONS	8	-	2,875	14,178	-	2,888	13,973
ALLOCATIONS AND DISTRIBUTIONS							
Allocations expended and distributions		-	(4,711)	(14,178)	-	(3,891)	(13,973)
		-	(1,836)	-	-	(1,003)	-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS							
Purchase of investments		-	(102,868)	(3,927)	-	(121,459)	(4,795)
Sale of investments including currency movements		-	102,756	1,285	-	115,941	2,084
Gains and losses including currency movements		-	826	(4,348)	-	4,228	302
Other fund charges		-	(382)	-	-	(535)	-
Repayment of glebe, miscellaneous and car loans		-	115	-	-	140	-
Purchase of fixed assets	1	-	(286)	-	-	(337)	-
NET CASH FLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS		-	161	(6,990)	-	(2,022)	(2,409)
FINANCING							
Net cash inflow for specific trusts		-	-	12,698	-	-	6,375
NET CASH FLOW FROM FINANCING		-	-	12,698	-	-	6,375
(DECREASE)/INCREASE IN CASH	9	-	(1,675)	5,708	-	(3,025)	3,966

Signed: HJ Prentice

H Algeo

Date: 10 March 2026

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**NOTES TO THE FINANCIAL STATEMENTS****PAGE 14****1 TANGIBLE FIXED ASSETS**

	Premises €'000	Furniture and fittings €'000	Office equipment €'000	Total €'000
<u>Cost</u>				
At 1st January 2025	8,662	786	3,018	12,466
Additions	-	64	222	286
Disposals	-	-	-	-
Currency adjustment	(143)	(1)	(8)	(152)
At 31st December 2025	8,519	849	3,232	12,600
<u>Accumulated depreciation</u>				
At 1st January 2025	2,741	598	2,439	5,778
Charge for year	160	23	110	293
Disposals	-	-	-	-
Currency adjustment	(25)	-	(8)	(33)
At 31st December 2025	2,876	621	2,541	6,038
<u>Net book value</u>				
At 31st December 2024	5,921	188	579	6,688
At 31st December 2025	5,643	228	691	6,562

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 2025 are offset by interest rate derivative swaps. The valuation movement of the currency forwards at 31 December 2025 is (€0.04m) (2024: - €0.09m), with a movement of €0k 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 2025.

	2025			Total
	Level 1	Level 2	Level 3	2025
	€'000	€'000	€'000	€'000
Financial assets at fair value				
Bonds	21,173	45,734	-	66,907
Equity	162,729	-	-	162,729
Externally Managed Funds	-	4,628	-	4,628
Alternatives	-	-	10,016	10,016
Cash	15,768	-	-	15,768
	<u>199,670</u>	<u>50,362</u>	<u>10,016</u>	<u>260,048</u>

	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>

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 €8.8m (2024: €7m). The loaned securities continue to be carried as investment assets in General Fund investments in the Balance Sheet. The lending agreement requires collateral to be provided by the borrowers of the securities. General Funds hold non cash collateral of €9.4m (2024: €7.4m) in respect of these securities. This collateral is not recorded as an asset with a matching liability in the Balance Sheet. The income received due to securities lending activities is included in income from investments in the SoFA and totals €37k for the year (2024: €28k).

3 PARISH, DIOCESAN AND OTHER TRUST FUNDS

	2025	2024
	€'000	€'000
RB General Unit Trusts	390,977	368,435
Cash	-	24
	<u>390,977</u>	<u>368,459</u>

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

	Balance at 1.1.25 €'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 31.12.25 €'000
Capital invested	263,046	(2,493)	3	(118)	559	1,128	(775)	(1,723)	259,627
Property Reserve	4,018	-	(142)	-	-	-	-	-	3,876
Invested assets	267,064	(2,493)	(139)	(118)	559	1,128	(775)	(1,723)	263,503
Net capital invested	267,064	(2,493)	(139)	(118)	559	1,128	(775)	(1,723)	263,503
Designated reserves									
Allocations reserve for following year (Note 6)	5,768	-	(53)	118	-	-	-	-	5,833
Staff pensions reserve	101	-	-	-	2	-	-	-	103
Sundry designated reserves	1,416	-	(9)	-	(19)	-	-	-	1,388
	274,349	(2,493)	(201)	-	542	1,128	(775)	(1,723)	270,827

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
PAGE 17**5 COST OF OPERATIONS**

	2025 €'000	2024 €'000
Cost of generating funds		
Payroll and related costs	1,835	1,715
Less - payroll & other costs recharged	(272)	(260)
	<u>1,563</u>	<u>1,455</u>
External Investment managers and other costs	82	78
Office costs, maintenance, insurance, rates & related	352	292
Depreciation	150	160
	<u>2,147</u>	<u>1,985</u>
Cost of charitable activities		
Payroll and related costs	1,112	953
Less - payroll costs recharged	(285)	(281)
	<u>827</u>	<u>672</u>
Office costs, maintenance, insurance, rates & related	202	182
Depreciation	86	100
RCB Library	328	309
Church Wide Mental Health Project	-	47
	<u>1,443</u>	<u>1,310</u>
Cost of governance activities		
Payroll and related costs	625	558
Less - payroll costs recharged	(238)	(235)
	<u>387</u>	<u>323</u>
Office costs, maintenance, insurance, rates & related	134	82
Depreciation	57	45
Audit fees	85	89
Central committee & Episcopal Electoral expenses	57	65
Episcopal electors expenses	-	1
	<u>720</u>	<u>605</u>
Other operating costs		
Professional fees	486	554
Payroll payments to retired staff	39	63
	<u>525</u>	<u>617</u>
Total cost of operations	<u>4,835</u>	<u>4,517</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

	2026 €'000	2025 €'000	2024 €'000
(a) Reserve for following year			
Maintenance of the stipendiary ministry	2,305	1,895	1,527
Training of ordinands	962	1,575	1,302
General Synod activities	1,879	1,729	1,234
Miscellaneous financing	59	56	17
Pioneering Ministry	628	431	241
Reserve for following year (see Note 4)	5,833	5,686	4,321
		2025 €'000	2024 €'000
(b) Expended in year			
Allocation Approved in Year		5,686	4,321
Less - allocations (unexpended)		(975)	(430)
		4,711	3,891

The reserve for 2026 Allocations included in designated reserves in Note 4, is the gross amount committed by General Funds to be spent on wider Church activities in 2026.

7 PARISH, DIOCESAN AND OTHER TRUST FUNDS

	Balance at 1.1.25 €'000	Currency translation movements €'000	Capital changes/ movements €'000	Profit on sales €'000	Revaluation movements €'000	Balance at 31.12.25 €'000
(a) INVESTED CAPITAL						
Parish trusts and glebe sales	205,639	(2,428)	(49)	483	12,574	216,219
Diocesan stipend and general funds	42,053	(745)	132	-	2,923	44,363
Diocesan miscellaneous trusts	16,768	(215)	1,106	-	1,155	18,814
Diocesan episcopal funds	10,510	(83)	85	-	689	11,201
	274,970	(3,471)	1,274	483	17,341	290,597
Sundry trusts	86,037	(696)	3,591	11	5,280	94,223
General Synod funds	15,650	(134)	41	-	1,011	16,568
Trusts for retired clergy and spouses	6,066	(93)	1,977	-	336	8,286
	382,723	(4,394)	6,883	494	23,968	409,674

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

	2025 €'000	2024 €'000
Designated		
Diocesan stipend & general funds	7,924	8,726
Parish endowments	390	445
Miscellaneous diocesan trusts	935	917
General Synod trusts	319	302
Other trust funds	13,903	12,804
Clergy pensions & related funds	845	785
Trust creditors	2,072	1,269
	<u>26,388</u>	<u>25,248</u>
Undesignated		
Auxiliary and Sundry Projects Funds	2,346	2,186
	<u>2,346</u>	<u>2,186</u>
Summary - reserves		
Designated	26,388	25,248
Undesignated	2,346	2,186
	<u>28,734</u>	<u>27,434</u>

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

	2025 €'000	2024 €'000
Capital funds invested	409,674	382,723
Designated and undesignated reserves	28,734	27,434
	<u>438,408</u>	<u>410,157</u>
Net receipts		
Capital receipts (7a)	6,883	2,826
Movement in reserves (7b)	1,300	2,724
	<u>8,183</u>	<u>5,550</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	2025			2024		
		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		-	2,217	14,178	-	2,636	13,973
Other recognised (losses)/gains		(973)	973	-	(512)	512	-
Change in other debtors		305	(28)	-	(63)	77	-
Change in creditors		121	-	-	(94)	-	-
Net amortisation of fixed assets	1	260	-	-	332	-	-
Transfer		287	(287)	-	337	(337)	-
Net cash inflow		-	2,875	14,178	-	2,888	13,973

9 ANALYSIS OF CHANGES IN CASH DURING THE YEAR

	Notes	2025			2024		
		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		-	(1,583)	6,497	-	(3,127)	4,049
Effect of foreign exchange rate changes		-	(92)	(788)	-	102	(83)
(Decrease)/increase in cash		-	(1,675)	5,709	-	(3,025)	3,966
Balance at 1 January		-	19,649	41,722	-	22,674	37,756
Balance at 31 December	10	-	17,974	47,431	-	19,649	41,722

10 ANALYSIS OF CASH BALANCES

Cash on short term deposit	-	2,206	47,431	#	-	3,086	41,698
Cash at bank	-	-	-	-	-	-	-
Cash held by investment managers	-	15,768	-	-	-	16,563	24
	-	17,974	47,431		-	19,649	41,722

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 10% at 31 December 2025.

(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

The RB Executive Committee note the escalation of activities in the Middle East area which occurred on the 28th February 2026, and while it is not envisaged that they will have any direct impact on the RCB, there is a risk that investment markets may be impacted in the short to medium term and they will continue to monitor RCB investments closely in this regard.

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

Subsequent to the Balance Sheet date, the RCB has been notified by a Church of Ireland Diocese in Northern Ireland that an individual has made an allegation of historical safeguarding abuse. The RCB has in the past provided financial support to Dioceses in relation to other safeguarding matters which have arisen. While the RCB envisages that it may incur some future costs in assisting the Dioceses, it is too early to provide an estimate of the extent or timing of any 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 10 March 2026.

APPENDIX A
GENERAL UNIT TRUSTS
FINANCIAL STATEMENTS AND
EXTRACTS FROM INVESTMENT MANAGER’S REPORTS
YEAR ENDED 31 DECEMBER 2025

	Page
RB General Unit Trust (Republic of Ireland)	52
RB General Unit Trust (Northern Ireland)	56

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2025

FUND OBJECTIVE

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

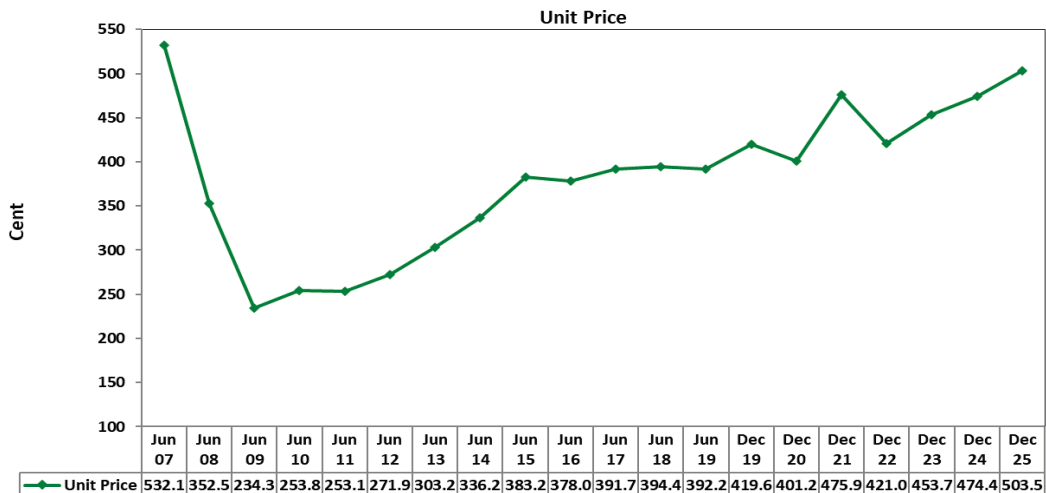
PERFORMANCE

Annualised total returns (capital plus income) %			
Fund	1 year	3 years	5 years
RB General Unit Trust (RI)	10.6	10.1	8.4
RCB Benchmark*	10.0	9.9	7.3
RB General Unit Trust (RI) Capital	6.1	6.1	4.6
ROI Inflation (CPI)	2.8	2.9	4.5

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

In 2025, the Fund had a total return (capital and income) of 10.6% slightly ahead of the benchmark at 10.0%. Outperformance on both the Fixed Income and Equity side helped as did the underweight position in global equities in favour of Europe. The Investment Committee, as part of its oversight and supervisory duties, monitors the various Fund managers' performance against the fund's objectives and Benchmarks.

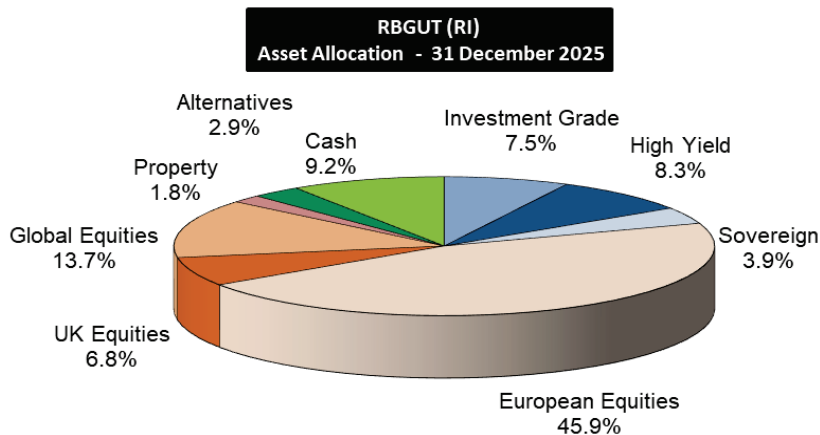
The historic price of a unit is detailed in the below chart:



TRUST ASSET COMPOSITION

The market value of the investments, including the value of the capital deposit account was €308.46m.

The investment profile in terms of distribution of the assets (by value) at 31 December 2025 is displayed in the following chart:



THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2025

INCOME DISTRIBUTION TO UNIT HOLDERS

The December distribution was increased to 5.9 cent (from 5.2 cent per unit in 2024) with the June distribution unchanged at 7.8 cent, resulting in a total distribution for the year of 13.7 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 stable and sustainable distribution going forward.

Based on the value of a unit at 31 December 2025 of €5.04, and a full year distribution of 13.7 cent, the distribution yield was 2.72%. (The comparative figures for 31 December 2024 showed a yield of 2.74% based on a unit value then of €4.74 and a full year distribution of 13.0 cent). During the year there was a transfer of €0.94m to the Dividend Equalisation Reserve resulting in a DER of €8.59m or 2.7% of the net asset value of the fund.

There were net inputs of €2.53m to the Fund for the year to 31 December 2025, reflecting new cash of €3.53m from unitholders less redemptions of €1m.

Environmental and Social Governance (ESG)

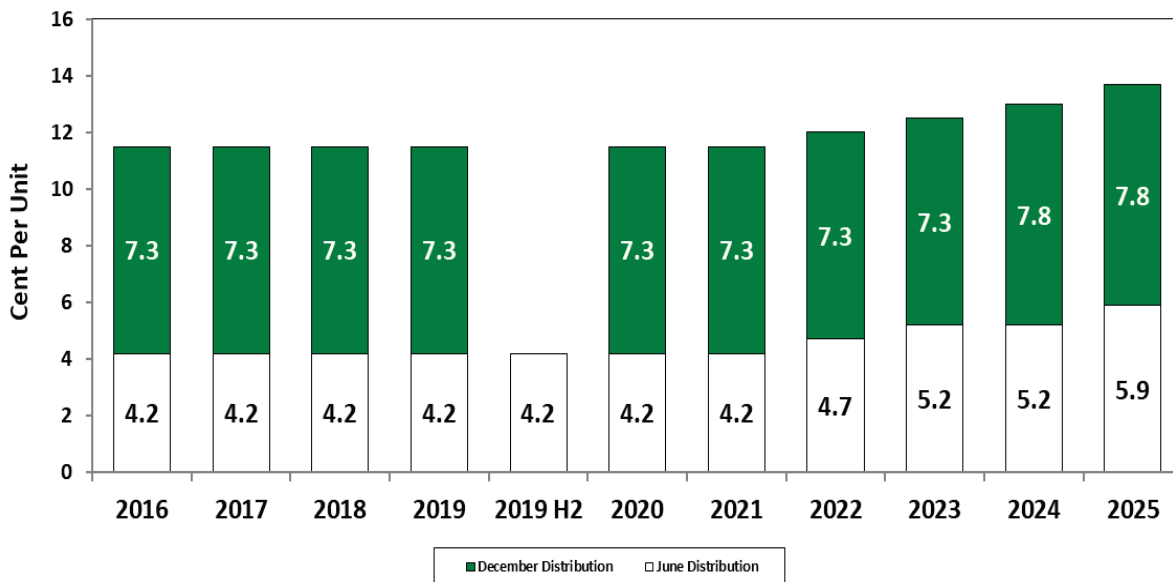
In the reporting period, the Investment Committee monitored and carried out an assessment of exposure to ESG risk. All Fund Managers are compliant with the RCB’s ESG Investment policy and restrictions.

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

<<https://www.churchofireland.org/cmsfiles/files/information/resources/ESG-Investment-Policy-2026-FINAL.pdf>>

Income Distributions (2016 – 2025) - Financial Year-End 31 December 2025

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



In-house Investment team
The Representative Church Body
February 2026

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

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Income	10,024	9,254
Expenses	(132)	(138)
Net income	9,892	9,116
Distributions	(8,949)	(8,408)
Transfer to dividend equalisation reserve	943	708
Net gains on investment activities		
- Net realised gains	7,672	2,450
- Net change in unrealised gains on investments	10,271	10,002
- Net change in currency exchange gains	32	28
Net increase in net assets from investment activities	18,918	13,188
Funds brought forward	295,675	279,437
Funds received	3,530	3,906
Funds withdrawn	(1,278)	(856)
Funds carried forward	316,845	295,675

Signed on behalf of the Trustee: *HJ Prentice*
 RL Ruttle
Date: *10 March 2026*

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

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Investments	288,025	271,136
Current assets		
Debtors	29,290	24,886
Cash at bank	2	1
	29,292	24,887
Current liabilities		
Creditors (amounts falling due within one year)	472	348
	472	348
Net current assets	28,820	24,539
Total assets	316,845	295,675
Trust capital fund	316,845	295,675

Signed on behalf of the Trustee: HJ Prentice
RL Ruttle
Date: 10 March 2026

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)
INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2025

FUND OBJECTIVE

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

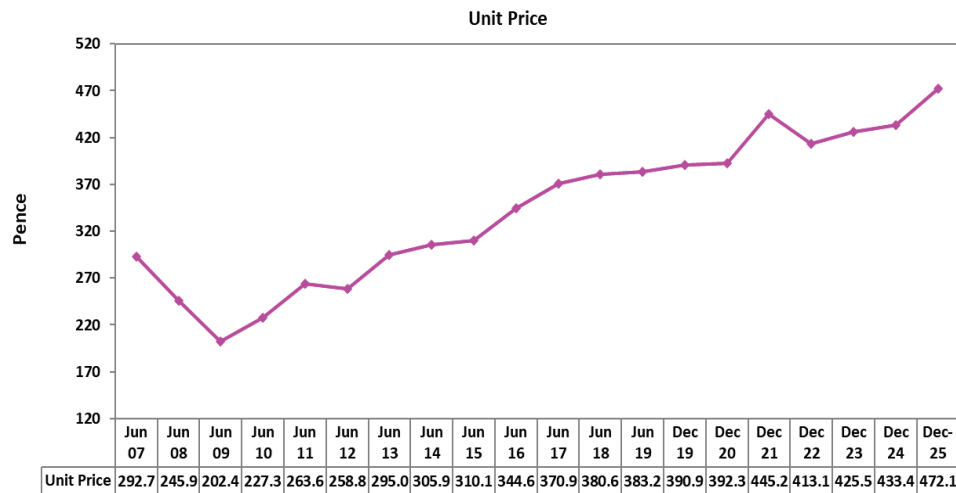
PERFORMANCE

Annualised total returns (capital plus income) %			
Fund	1 year	3 years	5 years
RB General Unit Trust (NI)	13.8	8.6	7.6
RCB Benchmark*	14.3	8.6	6.2
RB General Unit Trust (NI) Capital	8.9	4.6	3.8
UK Inflation (CPI)	3.4	4.4	4.9

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

In 2025, the Fund had a total return (capital and income) of 13.8% slightly behind benchmark at 14.3%. European equities outperformed in GBP terms which was a positive as was the underweight exposure to global equity. The Investment Committee, as part of its oversight and supervisory duties, monitors the various Fund managers' performance against the fund's objectives and Benchmarks.

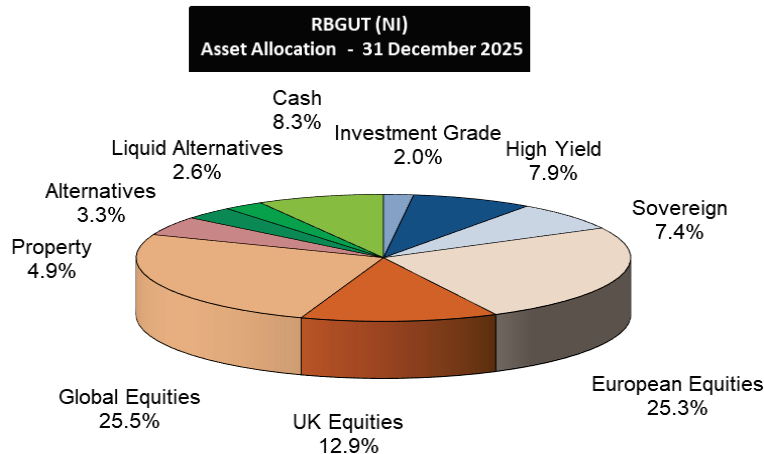
The historic price of a unit is detailed in the below chart.



TRUST ASSET DISTRIBUTION

The market value of the investments, including the value of the capital deposit account was £71.9m.

The investment profile in terms of distribution of the assets (by value) at 31 December 2025 is displayed in the following chart:



THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2025

INCOME DISTRIBUTION TO UNIT HOLDERS

The June distribution was unchanged at 7.3 pence with the December distribution increasing to 6.2 pence (from 5.5 pence per unit in 2024), resulting in a total distribution for the year of 13.5 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 stable and sustainable distribution going forward.

Based on the value of a unit at 31 December 2025 of £4.72, and a full year distribution of 13.5 pence, the distribution yield was 2.86%. (The comparative figures for 31 December 2024 showed a yield of 2.95% based on a unit value then of £4.33 and a full year distribution of 12.8 pence). During the year there was a transfer of £0.48m to the Dividend Equalisation Reserve resulting in a DER of £2.68m or 3.6% of the net asset value of the fund.

There were net outputs of £0.36m to the Fund for the year to 31 December 2025, reflecting new cash of £0.29m from unitholders less redemptions of £0.65m.

Environmental and Social Governance (ESG)

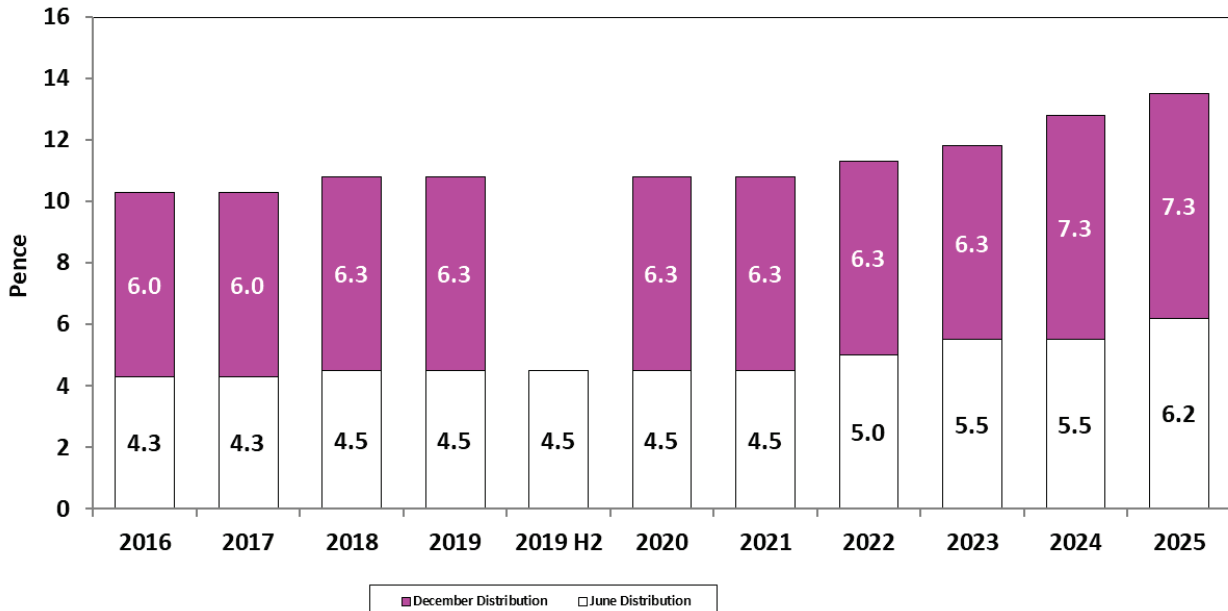
In the reporting period, the Investment Committee monitored and carried out an assessment of exposure to ESG risk. All Fund Managers are compliant with the RCB’s ESG Investment policy and restrictions.

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

<<https://www.churchofireland.org/cmsfiles/files/information/resources/ESG-Investment-Policy-2026-FINAL.pdf>>

Income Distributions (2016 – 2025) - Financial Year-End 31 December 2025

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



In-house Investment team
The Representative Church Body
February 2026

THE RB GENERAL UNIT TRUST (*NORTHERN IRELAND*)

STATEMENT OF TOTAL RETURN

	Year ended 31 December 2025 £'000	Year Ended 31 December 2024 £'000
Income	2,709	2,521
Expenses	(32)	(35)
Net Income	2,677	2,486
Distributions	(2,193)	(2,107)
Transfer to dividend equalisation reserve	484	379
Net (losses)/gains on investment activities		
Net realised (losses)/gains	(120)	487
Net realised gains on currency movements	7	3
Net change in unrealised gains on investments	6,282	1,023
Net increase in net assets from investment activities	6,653	1,892
Funds brought forward	68,548	68,072
Funds received	285	482
Funds withdrawn	(912)	(1,898)
Funds carried forward	74,574	68,548

Signed on behalf of the Trustee: *HJ Prentice*
 RL Ruttle
Date: *10 March 2026*

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

BALANCE SHEET

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Investments	67,322	60,308
Current assets		
Debtors	7,387	8,361
Cash at bank	1	1
	7,388	8,362
Current Liabilities		
Creditors (amounts falling due within 1 year)	136	122
	136	122
Net current assets	7,252	8,240
Total assets	74,574	68,548
Trust capital fund	74,574	68,548

Signed on behalf of the Trustee: HJ Prentice
RL Ruttle
Date: 10 March 2026

APPENDIX B

ACCESSIONS OF ARCHIVES AND MANUSCRIPTS TO THE REPRESENTATIVE CHURCH BODY LIBRARY, 2025

1. Books and Other Printed Sources

The Library received welcome donations of books from Sam Atkinson, George Armstrong, Christina Baxter, Senator Victor Boyhan, Dr David J. Butler, John Budd, the family of the late Revd R. R. Bolton, CITI, the Rt Revd Dr Paul Colton, Revd Canon Maurice Elliott, Revd Martin Hilliard, David Lane, Ven. Gordon Linney, Lyndon McCann, the Very Revd Robert MacCarthy, Revd Cheryl Meban, Niall Moxham, Dr Bridget Nichols, Redmond O'Hanlon, Oswyn Paulin, the Presbyterian Historical Society, Revd Lesley Robinson, Kate Turner (from the library of her late father, Canon Edgar Turner), Mark Walker, Prof. Patricia Walsh, and Mrs Lesley Whiteside.

Additionally the following authors donated copies of their recently published work: Revd Gregory Dunstan, Ruth Gyves Dr Rachel Finnegan, Michael Flaherty, Prof. David F. Forde, Dr David Hayton, James Horan, Bryan Macmahon, the Very Revd John Mann, Dr Miriam Moffitt, Alan Moran, Prof. Brent A. Pitts, Christopher Power and Kevin Quinn.

These and all printed sources may be viewed online on the Library's dedicated catalogue system:
<https://libcat.rcbdub.org/liberty/libraryHome.do>

2. Accessions of Archives and Manuscripts

Note: 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.

Detailed lists of all the Library's archival and manuscript collections is available through this link:
<<https://www.churchofireland.org/about/rcb-library/catalogues>>

ARCHIVES

(i) Parish Records

All parish records are from the relevant local custody, unless otherwise indicated.

Bailieborough (Kilmore)

Register of marriages, 1988-2007; Register of burials, 1915-2006

Ballinrobe & Ballinchalla Union

Miscellaneous loose papers including late 19th century glebe land sale documents and lease map of Ballinrobe Glebe, and accounts, 1892-1948.

Clonmel Union (Lismore)

Clonmel: Vestry minute books, 1880-1997; Register of confirmations, 1981-2008; Register of banns, 1981-1995; Accounts books, 1809-2008; Minute books of the Mother's Union, 1981-1993; Minute books of the Old St Mary's church scheme and related papers, 2005-2000.

Ardfinan: Register of marriages, 1846-1918 and Register of burials, 1877-1944

Fethard: Vestry minute book, 1892-1985; Register of vestrymen, 1870-1903; Register of church members, 1890-1903; Miscellaneous loose papers historical relevance including background to the wills and bequests of Hanah Hunt and Elizabeth Rodgers, the organ project, and printed surveys for various heritage initiatives in Holy Trinity church and town of Fethard, 1948-2017

Cahir: Vestry minute books, 1948-2005; Registers of vestrymen, 1883-1991; Miscellaneous loose papers, 1899-2013.

Derrygrath: Register of marriages, 1849-1928

Inishlounaught (Marlfield): Vestry minute book, 1804-1872; Registers of vestrymen, 1870-1958 and Miscellaneous loose papers, 1985-2018

Kilbenny: Register of burials, 1880-1918; Vestry minute book including register of church members, 1869-1903

Killaloan: Register of baptisms, 1877-1955; Registers of marriages, 1845-1963; Register of burials, 1877-2016; Vestry minute book, 1872-1912 and Register of vestrymen, 1870-1961; Miscellaneous loose papers, 1984-2010

Killamery: Register of marriages, 1845-1864; Vestry minute book, 1853-1871

Kilronan: Registers of marriages, 1848 - 1909

Lisronagh: Register of marriages, 1854-1891

Newchapel: Register of baptisms, 1877-1963; Register of marriages 1850-1946; Register of burials, 1879-1985; Vestry minute book, 1806-1921; Loose extracts and scraps extracted from the vestry minute book recording several banns of marriage for members of the military and others (some stationed at Clonmel), baptisms and burials, 1792; 1812-13; 1834-1841; Register of vestrymen, 1877-2020

Outeragh: Register of marriages, 1863-1886; Registers of vestrymen, 1870-1871

Rathronan: Register of marriages, 1846-1921

Shanrahan (Clogheen): Register of baptisms 1878-1956; Register of marriages, 1847-1956; Register of burials, 1877-1975; Vestry minute books, 1864-1964; Registers of vestrymen, 1871-1969 and Miscellaneous loose papers 1847-1943.

Templetenny: Register of marriages, 1846-1858

Tubrid: Marriage register, 1845-1884; Miscellaneous loose papers, concerning the vesting of the schoolhouse and the chair of the ruined church and churchyard, 1884-2008

Tullameelan: Two account books, 1884-1909 & 1911-1945; Register of vestrymen; 1870-1983 and Miscellaneous loose papers, concerning building repairs and maintenance and parish history 1978 - 2014.

Additionally preachers' books for many of the above parishes have been contaminated with mould and have been sent for specialist conservation and will be catalogued in due course.

Coleraine (Connor)

Combined registers of baptisms, marriages and burials, 1769-1850 including vestry minutes for 1844; Registers of baptisms, including baptisms of children in Coleraine Workhouse, 1842-1877; Registers of marriages, 1845-2004; Registers of burials, 1854-1882; Vestry minute book, 1928-1958; Account book, 1958-1988; Rector's notebook, 1978-1991.

Ballysally: Register of marriages, 1981-2004

Drumgoon Group (Kilmore)

Drumgoon: Combined register of baptisms, marriages and burials, 1825-1915; Register of baptisms, 1802-2023; Register of marriages, 1845-2023; Register of burials, 1915-202; Vestry minute book, 1870-2011; Register of vestrymen, 1870-2011; Account book, 2004-2008; Confirmation register, 1915-2024; Deed of consecration, 1827

Ashfield: Registers of baptisms 1821-2024; Registers of marriages 1845-2020; Register of burials, 1818-1985; Vestry minute books 1870-2013; Register of vestrymen, 1938 – 2017; Account book, 1929-1960; Confirmation register, 1912-2019; Graveyard register, 1818-2009.

Dernakesh: Combined register of baptisms 1837-1990, marriages 1838-1846 & burials 1837-2017; Registers of marriages, 1845-1974

Killesherdony: Combined registers, 1796-1929; Register of baptisms 1864-2021; Register of marriages 1904-2007; Register of burials, 1929-2024, Vestry minute book, 1872-1961; Account book, 1871-1876; Confirmation register, 1950-1924

Duleek (Meath)

Framed black and white photograph of the external view parish church from the east side showing tower and graveyard, by Roy Byrne, 1996

From Canon Roy Byrne, Monkstown, Co. Dublin

Glenageary (Dublin)

Vestry minutes and related correspondence and papers, 2001-2021

Gorey Group (Ferns)

Gorey: Combined registers of baptisms, 1801-1837, marriages 1801-1837 and 'Funerals' [Burials], 1801-1837; Registers of baptisms 1866-2014; Registers of marriages, 1845-2007; Registers of burials, 1867-2014; Vestry minute books including pew registers and cess returns, 1778- 1833-1906; Preachers' books 1977-2015.

Kilnahue (Hollyfort): Combined registers of baptisms, marriages and burials 1817-1878; Registers of baptisms, 1878-2015; Registers of marriages, 1846-1956; Registers of burials, 1877-2013; Register of banns, 1820-1839

Additionally, materials for the parishes of Ballycanew and Leskinfere (together with some preachers' books for Kilnahue) having been contaminated by mould have been sent for specialised conservation and will be catalogued in due course.

Kenmare Group

Kenmare: Vestry minute books, 1923-2019; Account books, 1917-2000; Visitors' books, 1969-2001 and miscellaneous loose papers extracted from the minutes, 2009-2019.

Dromod: Register of marriages, 1957-2002; Vestry minute books, 1959-1999 and miscellaneous loose papers, 1872-1894.

Kilmore/Valentia: Register of marriages, 1997-2000; Register of burials, 1824-1992 and Preachers' book, 1943-2003

Kilnahue (Kilmore)

Vestry minute books, 1925-2022

Leeson Park (Dublin)

Preachers' book, 1990-2025; Miscellaneous loose papers, 1994-2003.

Monkstown (Dublin)

Miscellaneous loose papers, orders of service, newsletters, and photographs, 1883-2023

Mullingar Union (Meath)

Vestry minutes, 2001-2011; Preachers' book, 1979-1992; Materials including correspondence and related items to vestry business; conservation reports and general maintenance of various church buildings and other properties in the parish union, and other records of historical interest, 1981-2012.

Rathfarnham

Loose, minutes, correspondence and accounts, 2000-2005; Miscellaneous loose papers relating to war memorials, general history of the parish and photographs, 20th century onwards.

Rathmichael (Dublin)

Register of baptisms, 1955-2001; Register of vestrymen, in loose folder, 1937-1976; Confirmation registers, 2004-2020; Drawings, plans and illustrations of the Erek Hall, 1990-1992; Materials relating to the Temperance Society, 1915-1934; Dramatic Society, Fete Committee, Thursday Group and the Inter-church pilgrimage with Cabinteely RC parish, late 20th century; Orders of service, 1938-2018; and other extensive miscellaneous papers and photographs relating to a range of parish initiatives, many collated or created by Kathleen Turner, who as well as being parish secretary was a local historian of some note, and a founder member of the Rathmichael Historical Society, 1891-2003.

St Bartholomew's (Dublin)

18 volumes of bound minutes, articles agreement, materials concerning grant applications, invoices from contractors, correspondence and restoration data, reflecting the work of the Restoration Committee and related parties, for an earlier west gable repair, 2007-2008, and then the completion of a new window, commissioned from German stained glass artist, Dr H. Oidtmann, together with the overall restoration of the church building, 2014-2021. Additionally miscellaneous loose papers, 1994-2008.

St Luke's Home - Chapel (Cork)

Preachers' book, 1985-2006

St Paul's (Belfast) (Connor)

Registers of baptisms, 1913-1950; Registers of marriages, 1921-2004; Registers of burials, 1933-2009; Register of vestrymen, 1948-1992

Stradbally/Castleconnell (Killaloe)

Vestry minute books, 1787-1996; Account books 1908-1946

Taney (Dublin)

Christ Church Taney: Orders of Service, 1959-2011; Parish Magazines, 1970-2022; Photographs 1983-2011; Miscellaneous papers relating to the Taney Care Group, organising activities for elderly parishioners, 1985-1995; the Bowling Club, 1995-2006; the Taney Bells Committee (and related Millenium Committee) concerning the fund-raising and promotion of the project to relocate the St George's Bells from the original church to Taney Parish subsequent activities, 1996-2009; the Billiards Club, 2004-2018; the Snooker Club, 2004-2025; Taney Drama Society, with one earlier typescript detailing the origins and activities of the Taney Entertainers, 1950-1991; the Taney Parish Centre Development Group, to devise uses and activities in the new centre. 1992-1994. Minutes, company records plans, drawings, and related materials of the Taney Village Committee and latterly Taney Village Ltd, 1998-2013; Accounts relating to the refurbishment of Christ Church to mark the 200th anniversary of the building of the church, in 2018.

St Nathi's: Materials concerning rights of burial; repair of the boundary wall, and other recent aspects of the church and graveyard history, 1998-2002; Text panels and promotional literature for the "Lighten Our Darkness" exhibition marking the church's contribution to its local community in Dundrum, October 2008.

Tullow (Leighlin)

Letter to the select vestry signed by Winston Churchill acknowledging their condolences on the death of King Edward VII, 229 June 1910.

(ii) Cathedral Records

Christ Church Cathedral Dublin

Complete run of the Cathedral Blotter, Calendar and Year Books, 1923-1975; and of the Friends' Newsletters, 1983-2023

St Columb's Cathedral, Derry

Black and white photograph by A&C Photography, of the cathedral interior from the choir stalls facing west down the nave to the organ loft. [Undated, early 20th c.]

From Canon Roy Byrne, Monkstown, Co. Dublin

St Mary's Cathedral, Limerick

Service sheets and orders of service 2024

From the Very Revd Niall Sloane, Dean of Limerick

(iii) Diocesan Records

Cork, Cloyne & Ross

Episcopal Visitation, signed by Bishop Paul Colton, 2024

Kilmore, Elphin & Ardagh

Diocesan Council Minute Book (Elphin & Ardagh), 1953-2015; Diocesan Council Minute Book (Kilmore) 1945-1972; Diocesan Synod Minute Book, 1951-1999; Diocesan Council Attendance Books, 1935-1995; Account books relating to the Bishop Elliotte Scheme, 1946-1975; School Transport ledger, 1941-1951; Diocesan Council Analysis ledgers, Land Bond Accounts ledger (by parish), 1978-1979; Diocesan Council Analysis Books, 1988-1991; Framed photograph of diocesan clergy group at the consecration of Bishop Mayes, Kilmore Cathedral, 1994

Additionally miscellaneous files of recent materials including rural dean's reports; reports and correspondence relating to glebes, the See House, 1994-2014; individual parish group files and Board of Education records including the amendment to the Educational Endowment Acts, 1928-2005.

Tuam, Killala & Achonry

Inspectors' Reports on churches in the rural deanery of Omev, 1976-1980; and undated 'Lists of churches in use, demolished, with burial grounds attached or adjacent and schools, with plots [undated]'. Also survey map of the diocese by Dean W. Spence, during the 1980s.

Presidential addresses to the diocesan synods of Tuam, Killala & Achonry, in typescript format, as compiled by the Diocesan Secretaries, 1986-2024, inclusive and a copy of which was presented to Bishop Michael Burrows by the outgoing diocesan secretary, Mrs Heather Pope.

(iv) Representative Church Body Records

Investment Committee minute books, 1993-2012

(v) General Synod Records

Commission on Episcopal Ministry & Structures minutes and agenda papers, 2011-2016

Commission on Ministry minutes and agenda papers, 1996-2024

Commission For Christian Unity & Dialogue, 2007-2024

General Synod Minute book, 2010 with agendas and papers laid on the table, 1968-2023

Papers relating to Ecumenical and Anglican relationships, 1931-2008.

Standing Committee miscellaneous papers, 2005-2018

From Synod Services, Church of Ireland House

MANUSCRIPTS

Baird, Reverend Canon William Stanley (1933-2021), Warden of the Ministry of Healing, 1971 1979

Sermons, notebooks, some correspondence, addresses to conferences and ordinands concerning aspects of healing and the laying on of hands, 1969-2013

From his son Andrew Baird, Dublin

Board of Education Certificate, Diocese of Dublin, Glendalough & Kildare

Colour certificate for Eillen Woakes [daughter of George and Anna Woakes] of Rathmines parish, dated 1902

From Declan McGinn, DMG Paper Mill Co. Ltd, Stillorgan, Co. Dublin

Burchall Asylum Charity, Waterford

Minutes, accounts and miscellaneous loose papers concerning the Burchall Asylum and Burchall Home for the care of elderly ladies in Waterford city, established from a bequest of Mrs Henrietta Burchall, 1900-2007.
From the Dean of Waterford

Cavan Protestant Orphan Society

Account Book detailing various funds, including the Apprentice Fund, 1940-1990
From Kilmore Diocesan Office

Colton, Rt Revd Dr W. Paul, Bishop of Cork, Cloyne and Ross, 1999-2026

Extensive archive of correspondence, sermons, addresses, working papers as bishop on a wide range of subjects (alphabetically arranged), orders of service and photographs, mostly during his time as bishop but including pre- and post-ordination (1984) materials, 1969-2025.
From Paul Colton, Cork

Community of St John the Evangelist, Dublin, including St Mary's Home

Miscellaneous papers including an agreement concerning the chaplaincy, March 1978; Form for reading the Martyrology, undated, handwritten book of contemplative poetry by Sister Ann Dora [Stevinson]; and various items attributed to Sister Verity Anne, 1978-1999.
From Canon Andrew McCroskery, chaplain

Crossroads (Diocese of Dublin & Glendalough)

Papers, including correspondence, information sheets and promotional fliers, with accounts, including wind-up accounts in 2017 of the young adults group called Crossroads, which originated as an initiative of the Dublin & Glendalough Youth Council for 18+ adults, in 1992 but developed into its own right later. 1992-2008; 2017
From David Thomas, Dublin 8 (former chairperson)

Divinity Hostel

Photograph of ordinands from the class of 1977 and staff of the Divinity Hostel, outside the Fetherstonhaugh House building, Braemor Park, 1977,
Mrs Hilary McCullagh/Trinity College Archives

Earl, Very Revd David (1928-2017) formerly Dean of Ferns, 1979-1994

Extensive collection of sermons from throughout his clerical career, and beyond into retirement, notebooks and press-cuttings, c. 1957-1996
From his son Jonathan Earl, Waterford

Jeremy Hall Charity Limerick

Minute book of the overseers of the charitable trust to manage properties in Nicholas Street and Peter Street, Limerick, being the residue of the bequest of the 17th-century alms house charity in Limerick, 1987-1994
From the Dean of Limerick

Leitrim Protestant Orphan Society

Account Book detailing income and expenditure, 1980-2000
From Kilmore Diocesan Office

Longford Clerical Society

Minute books, 1912-1935
From Kilmore Diocesan Office

Longford Protestant Orphan Society

Account book, 1907-1945
From Kilmore Diocesan Office

Keegan, Ven Donald Leslie (1937-2010) (former Archdeacon of Killaloe & Clonfert)

Small collection of photographs, including his class groups while training for ministry at the Divinity Hostel, Braemor Park, 1965-1968; an earlier copy image of his school class at Greenlanes National School, Clontarf, Dublin, 1947 and his wedding to Janet Hipwell, 19 May 1962.
From his daughter, the Revd Ruth Elmes, Dalkey, Co. Dublin

Kennerly, Canon Virginia ('Ginnie') Kennerley

Nine additional sermons preached during 2025, one in Christ Church Cathedral, Dublin and eight in various parish churches in the diocese of Dublin. Added to existing archive.

From Canon Ginnie Kennerley, Dalkey, Co. Dublin

Kilmore Clerical Society

Minutes and accounts, 1924-1939

From Kilmore Diocesan Office

McClintock, Revd Francis George Le Poer, rector of Drumcar (Armagh) (died 1924)

Letters of Priests Orders for McClintock, to serve in holy orders in the parish of Holywood, signed and sealed by the bishop of Down & Connor. dated 8 June 1879.

From Terry Corcoran, Harold's Cross, Dublin

Middleton Family

Birth and marriage dates of the children of Fanny and William Middleton, married in Clones Church by the Revd J.H. Jameson, 14 June 1843, for the period 1843-1881, as extracted from a family bible, 1843-1881

From Canon Roy Byrne, Monkstown, Co. Dublin

Mothers' Union and Young Wives Group, Diocese of Cork, Cloyne & Ross

Minutes, printed materials, photographs, some service sheets and printed items, and a substantial run of materials for the associated diocesan Young Wives group which ran from 1951 until 1990, as well as a small amount of materials for some of the more active parish branches, 1938-20

From the Revd Eileen Cremin, 2025, Cork

Past Choristers' Association, Christ Church Cathedral Dublin

Minutes, correspondence, and related papers with photographs and orders of services documenting the evolution of the Past Choristers' Association from 2010 but with earlier documentation covering an earlier Past Choristers' & Scholars' Society, and various attempts to formalize the past choristers from the 1980s onwards, 1958; 1988-1994; 2010-2026

From Victor Coe, founding chair and secretary, Dublin

Pearson, Revd Thomas (died 1926), curate of Laragh & Lavey (Kilmore) 1889

Illuminated address presented to the Revd Thomas Pearson B.A. (TCD) outgoing curate in charge of the Union of Laragh & Lavey (Kilmore) on his appointment as curate of St Thomas's, Dublin, in 1889, from the parishioners of the said union. Signed by the churchwardens of both parishes with the secretary/treasurer of the union. Illuminated by J. McConnell, 22 Westmorland Street, Dublin. c. 1889

From Canon Roy Byrne, Monkstown, Co. Dublin

Pike, Revd Andrew (d.1940)

Small collection of 11 sermons, with four daily diaries for the inclusive period 1935-38 and miscellaneous printed materials, of the Revd Andrew Pike who served his entire career in various parishes in the diocese of Cashel, finishing as rector of Clonoulty with Ardmayle from 1922 until his sudden death on 21 December 1940. 1932-1940, undated.

From his grand-daughter, Bridget Pike.

3. Additional Sources of Funding

The following donations contributed towards specific projects and purchases:

Cashel, Ferns and Ossory diocese (€800)

Clogher diocese (€500)

Dublin & Glendalough diocese (€1,000)

Holy Trinity Killiney parish (Dublin) €250

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

Kilmore, Elphin and Ardagh diocese (£300)

Limerick and Killaloe diocese (€500)

Monkstown (Dublin) (€200)

Montgomery Charitable Trust (€4,500)

Canon Graham Richards (€250)

Rosser (Clogher) (£200)

St Mary's Cathedral Limerick (€300)

Sceptre Foundation (€12,100)

Tuam, Killala & Achonry diocese (€500)

APPENDIX C

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

**REPORT ON THE CLERGY PENSIONS FUND
FOR THE
YEAR ENDED 31 DECEMBER 2025**

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THE TRUSTEE AND ITS ADVISORS

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

The Clergy Pensions Fund is Pensions Authority Scheme no PB1667.

* appointed September 2025 in place of Mr Robert Neill (resigned September 2025)

INTRODUCTION

The Trustee presents its annual report on the operation of the Clergy Pensions Fund for the year ended 31 December 2025. 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

2025 Actuarial position of the Scheme

The solvency of the Scheme is monitored by the Scheme Actuary and a full actuarial valuation is carried out every three years. This compares the value of the assets in the Fund with the actuarially computed value of the liabilities to pay pension and other benefits into the future. The most recent triennial valuation was as at 30 September 2024. This was the first actuarial valuation since the end of the Funding Proposal which concluded on 31 December 2023 having met its objective of restoring the solvency of the Scheme. The 2024 triennial valuation confirmed that the Scheme satisfied the Funding Standard and Funding Standard Reserve at the 2024 valuation date.

During 2025, a rise in the level of interest rates caused a reduction both in the market value of the Fund's assets and in the actuarial value of the Scheme's pension liabilities, with the net result that the actuarial funding position of the Scheme improved during the year. The next formal Actuarial Valuation of the Scheme will be in 2027.

2025 Financial position of the Fund

The annual financial statements of the Fund, starting on page 74, summarise the transactions during the year and net assets of the Fund at the year end only. They do not take account of liabilities to pay pensions and other benefits in the future.

During the year there was a decrease in Fund assets of €8.81m with a closing value of €207.97m, having met benefit payments of €8.25m together with administrative and other costs of €0.37m.

Contributions to the Fund in the year were €0.66m, being the total value of diocesan pension levies.

The investment return for the year, including income and realised and unrealised investment losses, totalled -€0.85m net of investment management expenses. The return on the Fund's assets in the year was 0.0% against a benchmark return of 3.7%. The Trustee agreed revised investment performance benchmarks to take effect from the first quarter of 2026, reflecting the outcome of a review of strategy and a de-risking of the investment portfolio. During 2025, in light of the improved funding position and following advice from investment advisors Lane Clark & Peacock, the Trustee took the decision to de-risk the Fund's investment portfolio to 85% defensive assets and 15% growth assets. The aim of this de-risking is to protect the ability of the Fund to deliver future benefits. This is achieved by investing the majority of the Fund's assets in inflation-linked bonds, ensuring that the value of the Fund's assets will in future move in line with its liabilities and protecting the Fund against interest rate and inflation sensitivity.

During 2025, discretionary increases to pensions in payment and increases to Pensionable Stipend were agreed to take effect on 1 January 2026. The Standing Committee of General Synod, on the recommendation of the Trustee and the RCB, agreed to reduce the Clergy Pensions Fund solvency levy collected from parishes and dioceses from 3% to 0.8% of Minimum Approved Stipend in 2026.

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.

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 93).

A copy of the Actuary's Annual Statement as at 31 December 2025 is included as Annex 3 (page 96).

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 2025 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 90). 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 2025 that the following rates of discretionary increase be applied with effect from 1 January 2026:

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

The General Synod in 2025 agreed legislation, brought by the RCB on the recommendation of the Trustee, 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.

The Standing Committee agreed in September 2025, on the recommendation of the RCB and the Trustee, that Pensionable Stipend levels with effect from 1 January 2026 should be increased to £35,060 (2025: £33,390) per annum in Northern Ireland and €43,937 (2025: €42,247) 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 2026.

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

With effect from 1 January 2025, the restriction on early retirements that was imposed as part of the Funding Proposal measures was removed, as agreed by the Trustee during 2024.

Additional Voluntary Contributions (AVC) Schemes

As previously reported, the General Synod in 2024 approved the closure and winding up of the Clergy Pensions Fund AVC Schemes in the Republic of Ireland and Northern Ireland following a recommendation from the Trustee and the RCB, who had determined that it was no longer in the interests of Fund members to administer the AVC Schemes as stand-alone schemes.

The final remaining members of the AVC Schemes retired or transferred out of the Schemes during 2025. The wind-up of the Republic of Ireland Scheme was completed with effect from 17 January 2025 and the wind-up of the Northern Ireland Scheme was completed with effect from 15 April 2025.

A report on the AVC Fund for 2025 is contained in the report from the Church of Ireland Pensions Board, set out in Annex 1 to this report (see page 91).

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 22(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 Trustee places on record its gratitude for these three bodies, noting in particular the administrative support and diligence of the staff of the Representative Body. The Statement of the Trustee’s Responsibilities in relation to the financial statements is set out on page 77.

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 89).

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 management of a proportion of the Fund (84% at year end 2025 compared to 85% at the end of 2024). 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 2025 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 Scheme and the risks associated with the Scheme and disclose these to members.

The Trustee's Statement of Risk can be found in Annex 4 to this report (page 97). The Trustee has revised the Statement of Risk to reflect the review of investment strategy and de-risking carried out during 2025.

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 achieve a sufficient rate of return to pay benefits without undue volatility. The Fund aims to maintain an appropriate mix of assets to minimise the impact of inflation and interest rate risk with due regard to the scheme liabilities. The Trustee has agreed an asset allocation of 85% de-risked assets and 15% growth assets. De-risked assets are holdings in liability matching asset classes and generally comprise [inflation linked bonds](#), 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). A revised SIPP, reflecting the outcome of the 2025 strategy review and de-risking, has been agreed by the Trustee and can be found at Annex 5 (page 99). The investment objectives and strategy are reviewed on an ongoing basis in consultation with the investment advisors and with the advice of the Actuary.

The majority of the fixed income and equity assets of the Clergy Pensions Fund are managed by Irish Life Investment Managers via a bespoke bond portfolio and pooled global equity fund (SFDR article 8). The balance of the Fund is managed by the RCB's in-house investment team and comprises predominantly legacy alternative assets and property for additional diversification.

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/about/clergy-pensions 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>).

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/about/clergy-pensions> 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 2025

THE CHURCH OF IRELAND CLERGY PENSIONS FUND
FINANCIAL STATEMENTS 2025

PAGE 2

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

PAGE 3

Trustee

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

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 Church of Ireland Clergy Pension Fund

Report on the audit of the financial statements

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 2025 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 2025;
- the fund account for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustee for the financial statements

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

The trustee is also responsible for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The trustee is also responsible for ensuring that contributions are made to the scheme in accordance with the scheme's rules.

In preparing the financial statements, the trustee is responsible for assessing the scheme's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to wind up the scheme or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the trustee as a body in accordance with section 56 of the Pensions Act 1990, as amended and for no other purpose. We do not, in giving these

opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Occupational Pension Schemes (Disclosure of Information) Regulations, 2006

In our opinion:

- The financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 which is applicable and material to the scheme;
- the contributions payable to the scheme during the year ended 31 December 2025 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
Chartered Accountants and Statutory Audit Firm
Dublin
10 March 2026

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 financial statements 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 financial statements.

(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 (2025 €1 = £0.8717; 2024 €1 = £0.8275).

(viii) Benefits

The pension benefits are secured by investments held in the Church of Ireland Clergy Pensions Fund which is administered 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 2025 €'000	Year ended 31 December 2024 €'000
CONTRIBUTIONS AND OTHER RECEIPTS			
Contributions	3	658	663
		658	663
BENEFITS AND OTHER PAYMENTS			
Benefits paid	4	8,249	7,986
Administrative expenses	6	371	319
		8,620	8,305
NET WITHDRAWALS		(7,962)	(7,642)
RETURNS ON INVESTMENTS			
Investment Income	5	579	807
Realised and unrealised investment (losses)/gains		(1,225)	16,848
Currency (loss) / gain		(77)	78
Investment management and professional expenses		(128)	(125)
NET RETURNS ON INVESTMENTS		(851)	17,608
NET (DECREASE) / INCREASE IN FUND IN THE YEAR		(8,813)	9,966
BALANCE 1 JANUARY		216,783	206,817
BALANCE 31 DECEMBER		207,970	216,783

Signed on behalf of the Trustee: AM Robinson

A Hood

Date: 10 March 2026

THE CHURCH OF IRELAND CLERGY PENSIONS FUND**FINANCIAL STATEMENTS****STATEMENT OF NET ASSETS****PAGE 11**

	Notes	31 December 2025 €'000	31 December 2024 €'000
INVESTMENT ASSETS	7	205,295	216,080
CURRENT ASSETS			
Debtors		2,675	703
CURRENT LIABILITIES			
Creditors		-	-
NET CURRENT ASSETS		2,675	703
NET ASSETS	11	207,970	216,783

Signed on behalf of the Trustee: *AM Robinson*

A Hood

Date: *10 March 2026*

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 reduced 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 30 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 the annual Book of Reports presented to the General Synod, along with the actuarial funding certificate and the actuary's annual certificate.

3 CONTRIBUTIONS

	2025 €'000	2024 €'000
Diocesan levies	652	660
Representative Church Body	-	-
Sundry	6	3
Total	<u>658</u>	<u>663</u>

The value of Northern Ireland contributions in sterling is £0.3m (2024: £0.3m) and was translated to euro at the year end rate of 0.8717 (2024: 0.8275). The value of Republic of Ireland contributions is €0.3m (2024: €0.3m).

4 BENEFITS PAID

	2025 €'000	2024 €'000
Pensions to retired bishops and clergy	5,830	5,682
Pensions to surviving spouses and orphans	2,030	2,062
Commutation of pensions	304	242
Death Benefits	85	-
Total	<u>8,249</u>	<u>7,986</u>

The cost of Northern Ireland benefits in sterling is £4.1m (2024: £3.7m). This cost excludes administration charges.

The cost of Republic of Ireland benefits in euro is €3.3m (2024: €3.5m). This cost excludes administration charges.

5 ANALYSIS OF INVESTMENT INCOME

	2025 €'000	2024 €'000
Investment income	186	246
Interest	393	560
Miscellaneous trust income	-	1
Securities Lending	-	-
Total	<u>579</u>	<u>807</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

	2025 €'000	2024 €'000
RCB Recharges	153	151
Actuarial Costs	98	50
Investment Advisor	62	48
Risk Management	25	17
Internal Audit fees	5	9
Administrator Review	-	18
Audit fees	18	15
Trustee Insurance	10	10
Sundry	-	1
Total	371	319

Investment management fees are borne by the Fund.

7 INVESTMENT ASSETS

	2025		2024	
	Market Value €'000	% of Fund	Market Value €'000	% of Fund
ILIM managed				
Equities				
Europe ex UK	17	0.1%	26,578	12.3%
UK	35	0.1%	28,399	13.1%
World	11,186	5.4%	30,330	14.0%
Bonds				
UK bespoke	89,057	43.4%	48,282	22.3%
European bespoke	66,204	32.2%	11,882	5.5%
European > 10yr	-	0.0%	33,236	15.4%
New World Indexed Euro Corp	5,327	2.5%	5,224	2.4%
	171,826	83.7%	183,931	85.0%
RCB in-house managed				
Property	4,379	2.1%	4,305	2.0%
Bonds and Bond Substitutes	-	0.0%	27	0.1%
Other	10,372	5.1%	11,885	5.5%
Cash on deposit	18,718	9.1%	15,932	7.4%
	33,469	16.3%	32,149	15.0%
	205,295	100.0%	216,080	100.0%

Cash on deposit included in the above schedule pertains to un-invested cash held by The 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 page 9 of the Financial Statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustee the scheme had no contingent liabilities at 31 December 2025.

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 has allowed the Trustee of the Fund to maximise the return on risk assets for the Fund during the year. 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.

Contributions to the scheme are made in accordance with funding arrangements agreed with the Actuary from time to time. The Registered Administrator of the scheme is remunerated on a fee basis.

11 NET ASSETS

	2025 €'000	2024 €'000
REPUBLIC OF IRELAND		
Contributions	314	303
Net benefits and other payments	(4,198)	(3,781)
Net transfer between sub divisions	276	(63)
Net withdrawals	(3,608)	(3,541)
Net returns on investments	(348)	8,630
Balance 1 January	105,934	100,845
Balance 31 December	101,978	105,934
NORTHERN IRELAND		
Contributions	344	359
Net benefits and other payments	(4,421)	(4,524)
Net transfer between sub divisions	(276)	63
Net withdrawals	(4,353)	(4,102)
Net returns on investments	(503)	8,979
Balance 1 January	110,849	105,972
Balance 31 December	105,993	110,849
CONSOLIDATED FUND		
Contributions	658	663
Net benefits and other payments	(8,620)	(8,305)
Net withdrawals	(7,962)	(7,642)
Net returns on investments	(851)	17,608
Balance 1 January	216,783	206,817
Balance 31 December	207,970	216,783

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

PAGE 15

12 POST BALANCE SHEET EVENTS

The Trustee notes the escalation of activities in the Middle East area which occurred on the 28th February 2026, and while it does not envisage that they will have any direct impact on the Clergy Pension Fund, there is a risk that investment markets may be impacted in the short to medium term and it will continue to monitor investments closely in this regard.

13 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee on 10 March 2026.

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 six meetings of the Board in 2025.

Elected by the House of Bishops

The Rt Rev Andrew Forster (3)

Elected by the General Synod

Mr Michael Johnston (6)

Mr Robbie Syme (3)

Very Rev Ruth West (4)

Elected by the Representative Church Body

Rev Canon Henry Gilmore (4)

Mrs Judith Peters (6)

Mrs Heather Pope (5)

Chairperson – Mrs Judith Peters

Vice-Chairperson – Very Rev Ruth West

Honorary Secretary – Mrs Heather Pope

Pensions Administration Manager – Ms Vicki Hastie

Grants Committee

Mrs Judith Peters

Mrs Heather Pope

Very Rev Ruth West

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 D to the Report of the RCB (*Church of Ireland General Synod Reports 2026*, page 104).

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*.

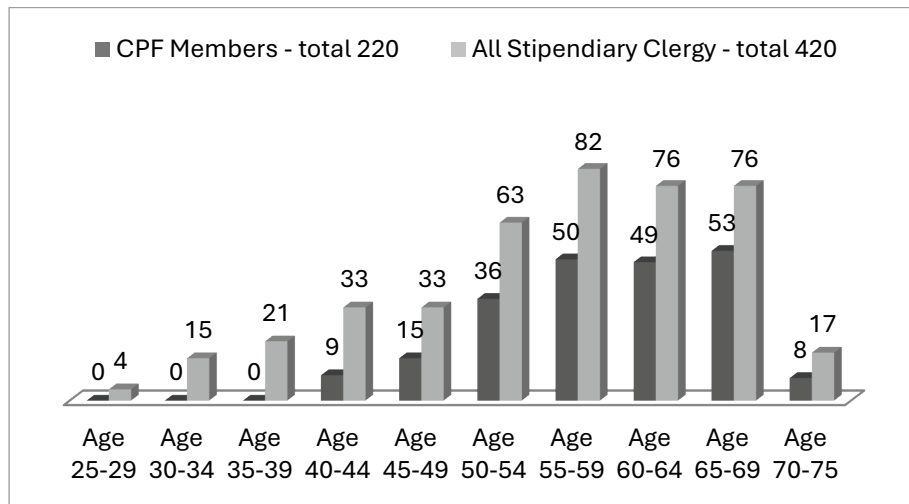
3. MEMBERSHIP OF THE FUND

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 2025	234	110	323	147
Leavers with deferred benefits	(2)	2		
Leavers taking benefits elsewhere				
Deaths before retirement		(1)		
New pension arising from PAO				
Retirements on pension	(12)	(11)	23	
Returned to active service				
Deaths on pension			(13)	(8)
New spouses' pensions				11
At 31 December 2025	220	100	333	150

In addition there were five child dependency allowances in payment at 31 December 2025 (5 at 31 December 2024).

Age distribution of stipendiary clergy



4. RETIREMENT AGE

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

Date of birth	Normal Retirement Age	Number of members in each retirement age category at 31 December 2025
31 May 1949 and before	65	0
1 June 1949 to 31 May 1954	66	4
1 June 1954 to 31 May 1959	67	27
1 June 1959 and after	68	189

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 2026 are:

	€		£
Clergy	2,664,560	and	2,941,643
Surviving spouses and orphans	868,088	and	1,121,296
	<u>3,532,648</u>	and	<u>4,062,939</u>

The total annualised pensions in payment translated to euro at the year-end exchange rate of 0.8717 are €8,193,585.

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 31st December 2023. No contribution from central funds has been made since that date.

7. LUMP SUM BENEFITS

Under the provisions of the Fund a cash lump sum is payable in a number of eventualities. During 2025, lump sums totalling €136,885 and £219,725 became payable in respect of 14 members as follows:

Paid on retirement (8); deferred pension (5); died within five years following retirement (1).

8. EXTERNAL CONTACTS FOR INFORMATION AND SUPPORT

The Board has compiled a guide towards external sources of information to assist chaplains who support retired clergy and surviving spouses. A copy of the guide is available on request from the Pensions Administration Manager (email <pensions@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 42 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 11th 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.

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.

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

(i) Active Membership of the AVC Fund as at 31 December 2025

At the end of 2025 there were no members remaining in the Standard Life AVC Schemes.

(ii) AVC Fund Statement of Contributions

	2025 €'000	2024 €'000
Contributions received	-	1
Less paid on retirement or death	(14)	(50)
Less transfers to Clergy DC Scheme	(9)	(134)
Realised Gain on retirement and transfers to the Clergy DC Scheme	-	-
	<u>(23)</u>	<u>(183)</u>
Balance 1 January	24	207
Currency Translation Adjustment	1	-
Balance 31 December	<u>2</u>	<u>24</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 amounts due to The Representative Church Body which have been held as floats in bank accounts. These accounts were closed post year end.
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 circa €2,000 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 2025 €1 = £0.8717 (2024 €1 = £0.8275).

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,

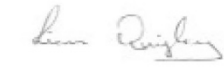
(5) the amount provided for in section 44(2)(b) of the Act, being the amount by which the funding standard liabilities of the scheme would increase if the interest rate or interest rates assumed for the purposes of determining the funding standard liabilities were one half of one per cent less than the 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.

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

Submission Details

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

ANNEX 3

ACTUARY'S ANNUAL STATEMENT

MERCER
A MARSH BUSINESS

Church of Ireland Pension Fund Annual Statement

Year ended 31 December 2025

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 2025. 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.



Liam Quigley

Fellow of the Society of Actuaries in Ireland

Certificate number: P044

Date: 19 March 2026

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.

ANNEX 4

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

Under the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2022, the Trustee is required to describe the condition of the Scheme and the risks associated with the Scheme and disclose these to members.

The Trustee has appointed a Risk Management Key Function Holder (KFH) to support the Trustee in implementing and monitoring risk within the Scheme. The Risk Management Framework and the Risk KFH support the Trustee in its assessment and management of risk.

As part of the framework the Trustee has developed a Risk Register which identifies the key risks of the Scheme, and the directive and preventative controls in place to reduce or mitigate these risks.

The Trustee has carried out a review of the Scheme’s risk profile bearing in mind the Scheme’s objectives, risk appetite as well as the regulatory / resource and other constraints within which it operates. The Trustee’s current views of the risks faced by the Scheme, in particular Trustee appetite and the level of residual risk are summarised in the Risk Register.

Some of the risk categories within the Scheme include:

- Governance and Strategic Risks - An effective governance framework is important for the Trustee in order to manage the risks arising from conflicts of interest in particular, and inappropriate or ineffectual decision making in general.
- Operational Risks - An effective administration function and procedures are key for efficient and effective pension provision, so members’ benefits, contributions and investments are processed in a timely and accurate manner, and their records are kept accurate and up to date. This risk family also includes risks relating to the security and robustness of the Scheme’s operations and financial controls as well as exposure to data breaches and fraud.
- Investment Implementation Risks - Investment implementation is a subset of the investment related risks that focus on the more operational aspects of the Scheme’s assets and investments.
- Market and Economic Risks - Market and Economic risks are a subset of the investment related risks that focus on the more strategic investment risks, the interaction between assets and liabilities as well as the risk of being exposed to the market and economy.
- Funding and Covenant Risks - Funding and Covenant risks consider the approach taken by the scheme to determine the required level of assets and contributions needed to fund benefit payments and maintain solvency. This risk category also considers the covenant risk and in particular the potential reliance on the sponsor and the risks around receiving that support when needed.
- Pension Benefit Risks - Pension benefit risks are those risks that are impacted directly by or can impact directly upon the benefits paid to members, including risks of incorrect understanding of the benefits set out in the Trust Deed and Rules / legislation, and risks that affect the amount or timing of benefit payments such as inflation, longevity and member options.
- Emerging Risks - The Trustee monitors emerging risks through updates from its advisors and Risk Management Key Function Holder, and industry news, as appropriate.

The Scheme has been funded by contributions paid by the Sponsor and members. Actuarial advice was obtained when setting those contributions. However, there is no guarantee that the Scheme will have sufficient funds to pay the benefits promised. It is therefore not impossible that the benefits payable under the Scheme might have to be reduced. If the Scheme is wound up and there is a deficit, the Sponsor may not be under an obligation to fund the deficit or, even if the Sponsor is under such an obligation, they may not be in a position to fund the deficit. 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.

If the Scheme were to wind up and the assets were insufficient to meet benefits due, the law specifies that pensioners have first call on the assets of the Scheme before benefits can be paid to those who have yet to reach normal retirement age. The priority order governing the wind up of a defined benefit Scheme will be followed in such a case.

Apart from the potential for regulatory or legislative change, which is outside the control of the Trustee, the Trustee is satisfied that it is taking all reasonable steps to protect the members from the effects of these risks, including:

- Having a risk management framework which incorporates the KFH risk function as a central element.
- Professional investment managers have been appointed to manage the Scheme's investments; the Scheme holds a range of diversified assets and there is regular monitoring of how these investments are performing.
- An actuarial valuation of the Scheme is carried out at least every three years to assess the financial condition of the Scheme and determine the rate of contributions likely to be required to meet the future liabilities of the Scheme. In addition, an annual review of the solvency position is carried out of the Scheme on the assumption that it is wound up. If the Scheme is found to be insolvent, the Trustee and the Sponsor are required to complete a funding proposal for submission to the Pensions Authority with the objective of returning the Scheme to solvency.
- The Trustee has access to experienced professional advisers and administrators to assist with the proper running of the Scheme.

ANNEX 5

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

STATEMENT OF INVESTMENT POLICY PRINCIPLES

Introduction

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

This document has been provided to Lane Clark & Peacock 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 Trustee is to ensure that the benefits of the Scheme continue to be affordable and that the level of benefits set out in the Trust Deed and Rules can be paid. The investment strategy for the Scheme is reviewed regularly with the assistance of the Scheme’s Investment Advisor. In addition, the Scheme’s Actuary conducts an actuarial review every three years.

The Scheme is a Defined Benefit (‘DB’) scheme which has been closed to accrual of service since 2013. The scheme is mature and relies primarily on its portfolio of investment assets to meet pension payments as they fall due.

The overall investment strategy aims to achieve an acceptable risk-adjusted return by maintaining an appropriate ratio of De-risked to Growth Assets in the investment portfolio, consistent with the Trustee’s Risk Management Policy and the Risk Appetite Statement for Investments. De-risked Assets are holdings in liability matching asset classes and generally can comprise inflation-linked bonds, fixed income sovereign bonds, high grade corporate fixed interest bonds and cash. Growth Assets are represented by all other asset classes.

The minimum funding 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 2024.

Summary of Actuarial Valuation

The Scheme Actuary has provided the Trustee with the Scheme’s triennial actuarial valuation as at 30 September 2024. The valuation showed scheme solvency of 111%, having included provision for the Scheme to increase Pensionable Stipend and pensions-in-payment to the target level of Minimum Approved Stipend and to provide for future inflation based on the Consumer Price Index. The investment value at the valuation date was €218m with accrued liabilities of €196m, based on a discount rate of 3.2%. The conclusion of the actuarial valuation was that the reported solvency provided the Trustee with scope to further de-risk the scheme and to provide above inflation pension increases.

Considering the funding position shown in the actuarial valuation, in 2025 the Trustee moved to de-risk the Scheme’s investments significantly. While the current objective is to operate the Scheme on a prudent ‘run-off’ basis, the Trustee expects to consider the potential for a buy-in or buy-out transaction in the next 1–2 years, subject to market conditions, affordability and Trustee/Sponsor objectives at the relevant time.

Formulating Investment Policy

The Trustee has responsibility for setting and monitoring the investment strategy of the Scheme.

Investment Advisors

The roles of In-House Investment Advisor, Investment Advisor and the RCB Investment Committee are as set out in the Statement of Investment Governance (SIG) for The Church of Ireland Clergy Pensions Fund.

Environmental, Social and Governance Considerations

The majority of investments are in inflation-linked bonds which are outside of the RCB's ESG Investment Policy Statement, however for direct investments the Investment Manager monitors the Fund against the RCB's ESG Investment Policy Statement and reports any non-compliance to the Trustee.

In relation to quoted investments, the Trustee's current implementation approach is to use funds and mandates that meet the requirements of SFDR Article 8.

The Trustee considers ESG factors as financially material investment risks and opportunities and considers them as part of the selection, appointment and ongoing monitoring of investment managers and mandates. Where relevant and practicable, the Trustee also expects investment managers to have appropriate ESG integration, screening (where applicable), engagement and voting policies, and to report to the Trustee on these matters.

The Trustee recognises that the Scheme's investments include both matching assets and risk assets and that the extent to which ESG factors can be reflected may differ by asset class and mandate. The Trustee will apply ESG expectations in a proportionate manner, consistent with the Scheme's investment objectives and risk management framework.

The Trustee's investment advisors report on ESG considerations to the Trustee. The Trustee recognises that ESG policies and classifications may evolve and will keep the approach under review.

Sponsor

In setting the investment policy, the Trustee recognises 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 Trustee in isolation, but also in collaboration with the Sponsor. The SIPP is communicated to the Sponsor for information.

Stewardship and Shareholder Rights Directive (SRD II)

The Trustee supports effective stewardship of invested assets. In relation to quoted equities, the Trustee's shareholder engagement and voting approach is implemented primarily through the appointed investment managers. The Trustee expects investment managers to monitor investee companies on relevant matters (including strategy, financial and non-financial performance and risk, capital structure, and ESG matters), to engage where appropriate, and to exercise voting rights in a manner consistent with the relevant mandate objectives.

The Trustee receives periodic reporting on stewardship (including engagement and voting activity where available) as part of the Scheme's regular investment reporting and will keep this approach under review, including having regard to applicable requirements under the Shareholder Rights Directive.

Risk Measurement

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 Trustee has therefore considered the following as part of its investment risk analysis:

- **Scenario analysis:** The Trustee has considered projected outcomes for a number of different investment strategies.
- **Hedge ratios:** The Trustee monitors the extent to which the Scheme's matching portfolio is aligned to the Scheme's liabilities. The Trustee has restructured the Scheme's assets with the aim of hedging the majority of equity risk, interest rate risk and inflation risk (as measured on an agreed basis). The detailed measurement bases and methodologies may be refined from time to time, with advice from the Investment Advisor and Actuary.
- **Duration of the liabilities:** The duration of the liabilities and the extent and duration of bond investment are key components of volatility.
- **Currency:** The currency denomination of the Scheme's liabilities are considered by the Trustee in determining the currency split of the investment portfolio.

- **Contribution impact:** The Trustee and the Sponsor consider whether contributions would be required to achieve a range of pension outcomes.
- **Quantitative risk assessment:** The Trustee measures and monitors risk using a range of methods, including Value at Risk ('VaR'). VaR and other metrics are reported on by the Investment Advisor as part of its quarterly reporting.
- **Qualitative risk assessment:** The Trustee has 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 Trustee regularly reviews the investment strategy and the risks including considering ESG compliance.

Investment Policy and Asset Allocation

The Trustee, with the assistance of its advisers, has 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 Scheme matures.

The current strategic asset allocation for the Scheme is as follows:

Asset class	Current Allocation (%)	Medium term target Allocation (%)	Long term target Allocation (%)
Matching/De-risked assets	85.0%	85.0%	100.0%
Risk assets	15.0%	15.0%	0.0%
Total	100.0%	100.0%	100.0%

The table shows the current, medium and long term allocations within which the Trustee believes that the investment objectives can be achieved. The long term allocation describes the split that the Trustee aims to move toward, over the long term, as the Scheme matures further and as Scheme finances and investment conditions permit.

The current composition of the strategic allocation (at the effective date of this SIPP) is summarised below:

Portfolio	Current composition (indicative)
Matching/De-risked assets (current target 85%)	Primarily index-linked government bonds (Europe/Euro and UK/Sterling, reflecting the euro and Sterling liability profile) and cash (up to 10% of total Scheme assets). High grade corporate fixed interest bonds may also be held within De-risked assets, consistent with the Scheme's overall de-risking objective.
Risk assets (current target 15%)	Global equities (c.5%), Alternatives (c.5%), Property (c.2%) and Corporate Bonds (c.3%). The Trustee recognises that Alternatives and Property may be less liquid than other asset classes; liquidity is monitored in the context of expected benefit cashflows and potential future insurer transaction readiness.

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 whilst ensuring the portfolios have adequate diversification in place.

The Trustee monitors currency exposure as part of its regular investment reporting. The Trustee may, from time to time, set limits and/or tolerance ranges for currency exposures (including unhedged foreign currency exposure) to be applied by investment managers. Any such limits will be documented in Investment Management Agreements and/or other agreed documentation and compliance will be monitored.

Rebalancing

The Trustee recognises 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 Trustee intends to avoid ad-hoc revisions to its philosophy and policies in reaction to either speculation or short-term market fluctuations.

Rebalancing is considered as part of the quarterly investment review by the Trustee.

Risk Management

The Trustee ensures that it understands 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 Trustee at regular intervals based on reports independently collected and calculated by the Investment Advisors. The Fund's performance is also reviewed by the Trustee relative to the long-term required return and benchmark.

Benchmarks and target returns

The Trustee monitors performance relative to appropriate benchmarks for each mandate and/or asset class. In particular:

- **Matching/De-risked assets:** the benchmark is a composite based primarily on euro and UK inflation-linked government bond indices and an appropriate cash benchmark (e.g., Euribor 3 month) reflecting the Scheme's cash holding.
- **Equities:** the equity allocation is benchmarked against the MSCI World Index (or successor index as agreed by the Trustee).
- **Other risk assets:** Corporate Bonds, Property and Alternatives are benchmarked against appropriate market indices and/or manager targets, as agreed with the Trustee.

In assessing the matching portfolio, the Trustee recognises that the gross investment return of the matching assets is generally less important than the extent to which movements in the matching assets offset movements in the liabilities and the net impact on the Scheme's funding position. The Trustee therefore considers measures such as hedge ratios and the funding impact of interest rate and inflation movements when monitoring the matching portfolio.

For risk assets, the Trustee's objective is to achieve a positive real return over the medium to long term, consistent with the 'Cautious/Open' Risk Appetite level set by the Trustee. As part of this review, the Trustee has set a target return for the risk asset portfolio of CPI + 3.0% per annum (net of fees) over rolling 5-year periods. This target will be reviewed from time to time.

The Trustee also receives from the Investment Advisor a quarterly assessment of performance, together with an analysis of the factors affecting performance, relative to the Fund's benchmarks.

Risk controls

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

- **Diversification:** The Trustee aims 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 Trustee has an Investment Management Agreement (IMA) or other agreed documentation in place with external investment managers. Compliance with agreements with external investment managers is monitored.
- **Risk versus the liabilities:** The Trustee has adopted an investment strategy that it believes 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 Trustee to provide all of the intended benefits. The Trustee reviews 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 Trustee ensures 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 Trustee measures and monitors risk in the portfolio on a regular basis. Investments are regularly considered as part of Trustee meetings. In addition, the Trustee formally reviews the Scheme's investment strategy in conjunction with actuarial valuations of the Scheme or following any significant change to the Scheme.

The Trustee ensures 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 30 September 2024. Actual experience will differ from the assumptions (perhaps significantly) and consequently, the Trustee 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: 24 February 2026

APPENDIX D

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 2025

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 2025 of not less than:

	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

On 31 December 2025, pensions were in course of payment to 146 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 2025, 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 Clergy Widows & Orphans Society.

(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 £2,693 if he or she died while holding office in Northern Ireland, or €4,915 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 £6,059 if they died while holding office in Northern Ireland or €7,373 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 £2,020 if they resided in the United Kingdom or €2,458 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 Corporation of the Sons of the Clergy, the Friends of the Clergy Corporation and the other charities and funds which provide this help when called upon.

2. GRANTS 2026

Due the unexpended surplus for 2025 and expected dividend income for 2026 it is not necessary to request for an allocation from General Synod to the Fund for 2026.

The unexpended surplus for 2025 and dividend income for 2026 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 2026 as follows:

(I) Minimum Income of Surviving Spouses and Orphans

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£18,167	€21,837
Surviving spouse 80 or over	£18,857	€22,667

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

(II) Removal Grants

Northern Ireland	£2,785
Republic of Ireland	€5,053

(III) Immediate Grants to Surviving Spouses

In service:

Northern Ireland	£6,265
Republic of Ireland	€7,579

In retirement:

Northern Ireland	£2,088
Republic of Ireland	€2,527

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 2025
Income and expenditure account

	2025 €'000	2024 €'000
INCOME		
Investment Income	57	55
Income from Trusts and Donations	2	2
	<u>59</u>	<u>57</u>
EXPENDITURE		
Augmentation – Surviving Spouses and Orphans	4	4
Grants to Surviving Spouses	24	12
Expenses	3	3
	<u>31</u>	<u>19</u>
OPERATING SURPLUS FOR THE YEAR	28	38
Balance 1 January	2,133	1,985
Revaluation movement	89	105
Currency translation adjustment	(6)	5
Balance 31 December	<u>2,244</u>	<u>2,133</u>
FUNDS EMPLOYED		
Investments	2,025	1,935
Cash held with the RCB	219	198
	<u>2,244</u>	<u>2,133</u>

ANALYSIS OF FUND ASSETS AT 31 December 2025

	2025 €'000	2024 €'000
Investments at Valuation		
RB General Unit Trusts	2,025	1,935
	<u>2,025</u>	<u>1,935</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 €2,244,000 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 2025 was €7,000 and £20,000. During 2025, the Board approved a once-off grant to all surviving spouses and dependants which was paid in April. The total cost of these once off grants was €11,398 and £15,188. Many expressions of thanks and appreciation have been received from the recipients.

Sums were received during the year under the HA Macraith Will Trust, the Rev John Flinn Bequest and the Joseph Dowse Bequest. New trusts were established during 2025 in relation to two of these with the RB Executive agreeing that the sums received be invested and the income arising be applied to the general charitable purposes of the Church of Ireland Clergy Widows' and Orphans' Society. It is expected that the third will be invested as soon as formally agreed and income arising be similarly applied.

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 €67,310 plus £95,459 were allocated in 2025. 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.

A new trust was established following a sum received during the year – The Ruth Hilda Trueman Bequest. The RB Executive Committee agreed that the sum received be invested and the income arising be applied to the general charitable purposes of the Housing Assistance Fund.

3. 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 2025, grants totalling €35,650 were paid to 11 retired clergy.

4. Rev Precentor RH Robinson Bequest

The income of this bequest, currently circa €13 per annum, is being allowed to accumulate to provide a reasonable grant level.

5. 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 2025, the total grants paid were €2,131.

6. 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 £17,300 to seven surviving spouses and grants totalling £11,300 to five retired members of the clergy.

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

7. 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 2025.

APPENDIX E

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

INCOME AND EXPENDITURE ACCOUNT For the 18 months ended 31 December 2025

	2025 €	2024 €
Income		
Accommodation fees M Th	116,738	63,820
CCTP	67,270	58,534
CME Diocesan Contribution	22,752	22,772
Grant from RB	1,442,500	900,000
Lecturers MTh	10,426	9,663
Legacy	41,809	0
Receipts from Guests & Conferences	298,137	208,095
Reflective Learning	22,173	32,463
Transfer to Full Time & ILA	0	5,425
	2,021,805	1,300,772
Expenditure		
Academic expenses	901,786	551,167
Administration expenses	188,158	121,949
Operating expenses	551,370	330,576
Establishment expenses	347,269	270,747
	1,988,583	1,274,439
Surplus for the year	33,222	26,333
Balance at beginning of the year	26,333	207
Funding adjustment in respect of previous year surplus	(26,333)	(207)
Balance at the end of the year	33,222	26,333

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

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

**BALANCE SHEET
As at 31 December 2025**

	2025 €	2024 €
Current assets		
Sundry debtors	98,354	109,298
Bank deposit accounts	697	694
Bank current accounts	45,038	67,329
Cash on hand	3	20
	144,092	177,341
Creditors - amounts falling due within one year	(109,232)	(150,198)
Net current assets	34,860	27,143
Total assets less current liabilities	34,860	27,143
Creditors - amounts falling due after more than one year	(697)	(694)
Net assets	<u>34,163</u>	<u>26,449</u>
Capital and trust funds		
Accumulated surplus	33,222	26,333
Ferrar Memorial Fund for Liturgical Library	38	13
Gregg Memorial Fund for College Library	903	103
	<u>34,163</u>	<u>26,449</u>

APPENDIX F**FUNDS RECEIVED BY THE REPRESENTATIVE CHURCH BODY IN 2025
TO BE HELD IN TRUST FOR PARISHES, DIOCESES ETC**

	£	€	
Diocesan Board of Education Rural Redistribution Account		2,439	Additional
Diocesan Board of Education Urban Redistribution Account		1,101	Additional
Desmond Corban Lucas Bequest		498	Additional
Hugh Gore Institute		100,000	Additional
Protestant Aid		400,000	Additional
Ven W P Webb Bequest		2,383	Additional
Garden of Remembrance		6,000	Additional
Parish Misc Donations Fund	25,000		New
Rev Canon John McKegney Bequest	1,000		New
CofI Widows and Orphans Society	100		Additional
Mrs Elizabeth Rishbeth Donation		2,190	New
Sale of Parish Hall		80,000	New
Sale of Rectory		456,664	New
CofI Widows and Orphans Society	13,459		New
Glebe Profit Sale	46,498		Additional
Sale of Wayleave	5,642		New
Parish Trust		37,500	New
Bishop Stearne's Charities	2,500		Additional
Housing Surplus Funds		3,000	New
Church Education Society for Ireland		20,000	Additional
Sale of Church		5,189	Additional
Bequest to parish		100,000	New
Diocesan Board of Education Rural Redistribution Account		3,389	Additional
Diocesan Board of Education Urban Redistribution Account		1,678	Additional
Sale of Church		3,245	Additional
Cathedral General Purpose Fund		100,000	Additional
Property Trust		4,000	Additional
Parish Funds		46,453	Additional
Diocesan Board of Education		240,294	Additional
Bequests to Parish		15,510	Additional
H A Macraith Will Trust	13,460		New
Ruth Hilda Trueman Bequest	5,000		New
Ronald Jones Bequest		1,000,000	New
Cynthia Good Bequest		2,000	Additional
Ven W P Webb Bequest		1,563	Additional
The Ballyrory Trust		127,000	New
The Joe Dowse Bequest		50,000	New
The Joyce Geary Bequest		25,000	New
Sale of Church 80%		51,997	New
Sale of Church 20%		13,246	New
Waterford and Bishop Foy Endowed School		310,000	Additional
Downes Divinity Premium		20,000	Additional
John Flinn Bequest		8,000	New
Parish Investment		50,000	Additional
Diocesan Board of Education Rural Redistribution Account		5,172	Additional
Diocesan Board of Education Urban Redistribution Account		2,559	Additional
Garden of Remembrance		7,000	Additional
Mabel Boles Bequest		605	New
Caroline Smith Bequest		38,000	New
	112,659	3,343,676	