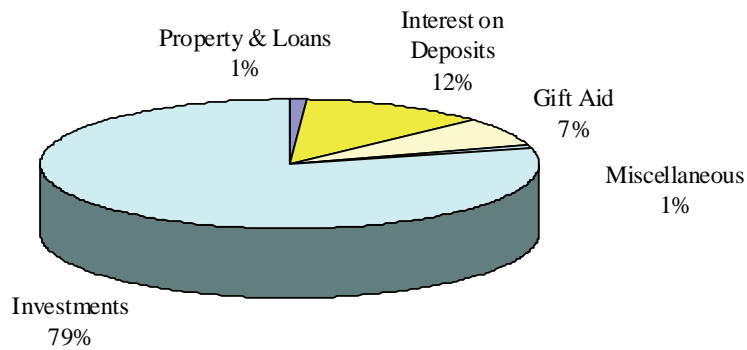


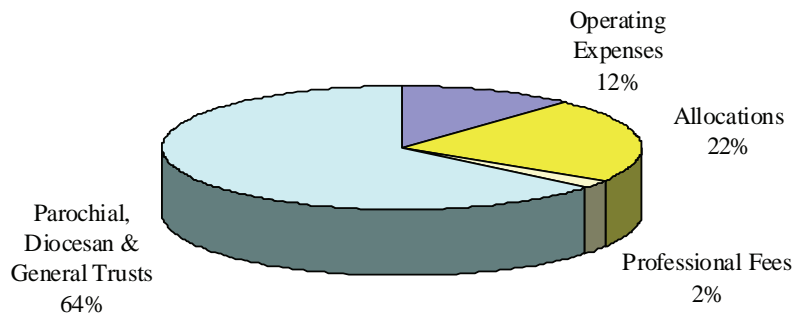
**APPENDIX A**

The total income applied by the Representative Body in 2007 was €6.704m as summarised below. These figures do not include parochial contributions to Diocesan Funds, the Bishops' Appeal or the Priorities Fund.

**Sources of Income  
(including Trust Funds and Covenants)**



**Application of Income on Funds vested in or administered by the Representative Body**



The Representative Church Body – Report 2008

**APPENDIX B**

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

**INCOME AND EXPENDITURE ACCOUNT  
For the year ended 30 June 2007**

	2007 €	2006 €
<b>INCOME</b>		
Grants from General Synod	691,655	661,453
Divinity student fees	139,977	113,181
Receipts from guests and conference	94,655	93,108
Non-stipendiary ministry training	41,379	16,489
Clergy study courses	2,651	5,331
Interest	805	556
	<u>971,122</u>	<u>890,118</u>
<b>EXPENDITURE</b>		
Academic expenses	347,696	274,961
Administration expenses	104,058	99,744
Operating expenses	232,927	222,968
Establishment expenses	269,254	269,211
Transfer to Chapel Library	1,500	800
	<u>955,435</u>	<u>867,684</u>
Surplus for the year	15,687	22,434
Balance at beginning of the year	24,738	4,082
Opening balance paid to RCB	(22,698)	(1,778)
Balance at the end of the year	<u>17,727</u>	<u>24,738</u>

Income and the surplus arose solely from continuing operations. There were no other recognised gains or losses other than those dealt with above.

The Representative Church Body – Report 2008

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

**BALANCE SHEET**

**As at 30 June 2007**

	2007	2006
	€	€
<b>EMPLOYMENT OF CAPITAL</b>		
<b>FIXED ASSETS</b>	108,892	146,875
<b>CURRENT ASSETS</b>		
Stocks of goods for resale		-
Sundry debtors	38,552	19,577
Bank deposit accounts	8,260	8,225
Bank current accounts	9,800	29,602
Cash on hand	2	10
	<u>56,614</u>	<u>57,414</u>
<b>CURRENT LIABILITIES</b>		
Bank current accounts	18,722	-
Train a Deacon Fund	274	274
Sundry creditors and accruals	13,497	25,725
Undistributed Chapel collections	45	328
Development finance	32,002	39,380
	<u>64,540</u>	<u>65,707</u>
Net current liabilities	(7,926)	(8,293)
Provision for retirement of long term employees	(6,349)	(6,349)
Development finance	(76,890)	(107,495)
	<u>17,727</u>	<u>24,738</u>
<b>CAPITAL AND TRUST FUNDS</b>		
Accumulated surplus	16,580	22,698
Ferrar Memorial Fund for Liturgical Library	363	331
Gregg Memorial Fund for College Library	84	1,009
Principal's Discretionary Fund	700	700
	<u>17,727</u>	<u>24,738</u>

**APPENDIX C**

**FUND PERFORMANCES – COMPARATIVE TOTAL RETURNS**

		2007 %	3 year annualised 2005-2007 %	5 year annualised 2003-2007 %
<b>Euro based funds</b>				
Clergy Pensions Fund (Irish)		-7.9	6.9	8.7
General Funds (in-house)		-24.7	4.9	11.0
RB General Unit Trust (RI)		-12.8	8.9	12.0
<b>Benchmark</b>				
<i>PRMS Average (Ireland)</i>	(a)	-2.6	10.7	11.3
<i>ISEQ</i>		-24.7	6.1	14.3
<i>ISEQ (ex-Elan)</i>		-27.2	7.7	13.5
<i>ISEQ Bond Index Total</i>		2.1	2.4	n/a
<b>Sterling based funds</b>				
Clergy Pensions Fund (UK)		2.6	8.6	9.8
General Funds (Lazard)		5.3	13.4	15.0
RB General Unit Trust (NI)		2.4	14.0	15.5
<b>Benchmark</b>				
<i>CAPS Discretionary Index</i>	(b)	8.7	13.9	14.3
<i>FTSE All Share</i>		5.3	14.8	15.8
<i>FTSE ALL UK Gilt Index</i>		5.3	4.6	4.5

(a) PRMS is the survey of balanced Irish segregated pension funds and is the benchmark for the Clergy Pensions Fund (Irish sub-division). However, the survey differs in its asset base to that of the General Funds (in-house) portfolio, which is predominantly invested in Ireland, and to that of the RB General Unit Trust (RI) which has significant weightings in Irish and UK stocks.

(b) The CAPS Discretionary Index is a market-based index, constructed from the standard market indices for each of the sectors applied by balanced funds included in the UK pension pooled fund survey and is the benchmark for the Clergy Pensions Fund (UK sub-division). However, the index differs in its asset base to that of the RB General Unit Trust (NI), which is 100% sterling based.

The Representative Church Body – Report 2008

**APPENDIX D**  
**GENERAL UNIT TRUSTS**  
**FINANCIAL STATEMENTS**  
**AND**  
**INVESTMENT MANAGER'S REPORTS**  
**YEAR ENDED 30 JUNE 2007**

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RB General Unit Trust (Northern Ireland)	73

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2007**

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**FUND OBJECTIVES**

The objectives of the Fund are (i) to maintain a balanced spread of investments primarily in Irish, UK and Continental European equities and fixed interest stocks, and (ii) to generate a stable income base and, over the longer term, to seek to provide an increasing income stream with capital appreciation.

**MARKET REVIEW**

The positive momentum in global equity markets continued during the financial year with double digit capital returns from all major equity indices. Mergers and Acquisition (M&A) activity and a wave of private equity takeovers along with corporate earnings that exceeded expectations were key drivers.

Utilities and tobacco performed particularly well, due primarily to consolidation within these sectors. Over the 12 months Viridian and AWG (UK utility companies) and Endesa (a Spanish electricity company) were subject to takeover offers. Offers were also received for Alliance Boots and ABN Amro with other stocks such as Whitbread and Vinci rising on speculation of private equity interest.

Financial stocks underperformed in Ireland, the UK and Europe as interest rate hikes created uncertainty regarding debt levels. In addition, concerns over problems in the US sub-prime mortgage market, combined with a slowdown in the US housing market and a sharp decline in the Chinese equity market (due to the Chinese Government's announcement of its intention to tighten controls on investment) in late February sent jitters throughout markets globally, with increased volatility seen in the second half of the financial year.

Within Ireland, signs have become increasingly evident that the housing market is in the midst of a slowdown, with completions forecast to decline in 2007 by approximately 10%, although these estimates are subject to further revision (in a downward direction). In addition the 'SSIA' phenomenon is coming to an end with consumer spending forecast to revert to a more sustainable level. On a positive note the Government's spending on infrastructure under the National Development Plan should offset some of the decline on the construction side and GDP growth for Ireland is forecast by the Central Bank to be close to a healthy 5% for 2007, albeit less than the 5.7% growth for 2006.

Europe staged a recovery over the period with positive newsflow in Germany in relation to unemployment which in June 2007 declined to 9.1%, the lowest level in twelve years. Consumer sentiment and economic confidence also improved over the twelve months. This optimism is reflected in the German equity market which rose by 41% in capital terms over the 12 months to 30 June. This compares to a capital return for the ISEQ, DJ Eurostoxx 50 and FTSE100 (€terms) of 24%, 23% and 16% respectively.

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2007**

Fixed interest stocks remained out of favour over the past twelve months as interest rates in many of the major economies continued on their upward trajectory. Part of the cash element of the Fund is in lieu of an exposure to fixed interest stocks and will be reinvested in bonds when interest rates plateau and conditions are deemed more favourable.

It was a year of two halves for oil. Over the six months to 31 December 2006 the price of oil fell back by 17% to \$61 per barrel with a mild start to the winter; however this was largely recouped in H2 by the oil price rising 15%, as weather conditions changed and risks to Gulf supplies increased due to rising geopolitical tensions, to finish the financial year at \$71.

**KEY CHANGES TO THE PORTFOLIO**

The gradual transition from Ireland into other markets (with a focus on Continental Europe) continued over the period primarily from the two main Irish banks with a sustained focus on income (historically, the Irish banks have been key contributors to income).

The Fund began new positions in French banks BNP Paribas and Societe Generale, Swiss pharmaceutical company Roche and increased its exposure to Germany via new positions in Deutsche Euroshop (property), Siemens (electrical) and Continental (tyre manufacturer).

Due to M&A activity the exposure of the Fund to the utility sector has been reduced. The proceeds from these takeovers were not fully reinvested in the sector due to the significant premiums attached to the valuations on account of consolidation. The proceeds were partially redirected to UK oil stocks such as BP and Royal Dutch Shell, bringing the weighting in the oil & gas sector to approximately 10% of the portfolio value at year end.

**PERFORMANCE**

During the period under review, the capital value of a unit in the Trust rose by 15.0% while the total return (capital and income) was 18.7%.

<i>Benchmarks</i>	<b>Index 30/06/07</b>	<b>Index 30/06/06</b>	<b>Capital Return</b>	<b>Total Return</b>
ISEQ Overall	9306.3	7516.3	23.8%	26.3 %
ISEQ Financial	15107.0	13796.1	9.5%	12.8%
FTSE All-Share (in €)	5046.9	4287.1	17.7 %	21.4%
DJ Eurostoxx 50	4489.8	3648.9	23.0%	27.1%
ISEQ Bond Index Total	97.8	100.6	-2.8%	1.4 %

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

**INVESTMENT MANAGER'S REPORT**

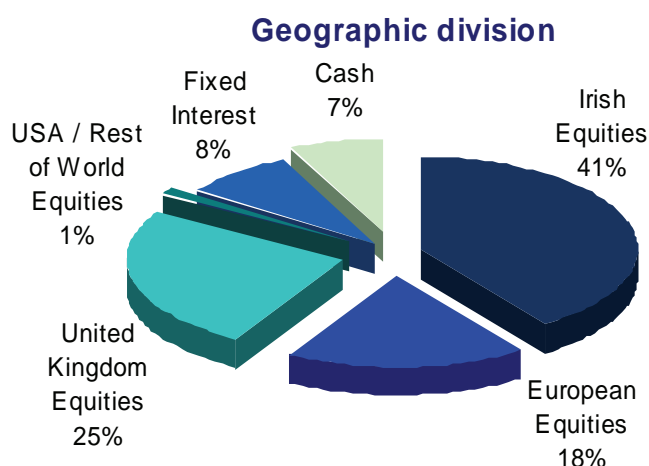
**YEAR ENDED 30 JUNE 2007**

The Fund's high weighting in financials detracted from performance particularly in Ireland with Allied Irish Banks and Bank of Ireland rising by 7.7% and 7.1% respectively over the period. UK banks also underperformed rising by only 6% in euro terms as against the FTSE 100 at 16.3%.

Construction stocks performed strongly with Lafarge and Vinci both rising by 38%, and CRH by 44%. As mentioned, M&A activity benefited the portfolio both on the UK and European side. Stock selection in Europe was strong with many stocks showing gains over the period in excess of 30%.

**TRUST ASSET DISTRIBUTION**

The investment profile in terms of geographic distribution of the assets (by value) at 30 June 2007 is displayed in the following chart:



The market value of the investments, including the value of the capital deposit account was €275,847,558. Of this figure, the value of euro denominated securities (including some International securities) and cash held by the Trust was €198,648,525 or 72% of the total value of the Fund.

The value of the UK holdings (denominated in sterling) including sterling cash was £52,032,148 (28% of the Fund). The closing exchange rate was €Stg 0.6740.



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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2007**

**The ten largest equity holdings at 30 June 2007 were:**

	<b>% of Fund</b>		<b>% of Fund</b>
Allied Irish Banks	10.8	Irish Life & Permanent	2.7
Bank of Ireland	10.5	E.On	2.3
Anglo Irish Bank	5.3	ENI	1.6
CRH	4.9	Royal Dutch Shell	1.6
Total	3.2	BHP Billiton	1.3

**INCOME DISTRIBUTION TO UNIT HOLDERS**

The Trust increased its interim distribution from 5.1 cent to 5.6 cent and its final distribution from 8.5 cent to 10.4 cent giving a total distribution of 16.0 cent per unit for the financial year ended 30 June 2007, an increase of 17.6% over the previous year.

Corporate earnings were strong in the year with many companies substantially increasing their dividends to shareholders. The Trust earned supplementary income (non-repeatable) mainly as a result of the switch out of Irish financials into European equities, the cash offers for utilities and sales/maturity of fixed interest stocks.

Corporate earnings growth experienced in the year may not be repeated as companies are expected to return to lower levels of growth over the next few years.

Due to the exceptional income received, a sum of €353,772 was transferred to the dividend equalisation reserve as at 30 June 2007. The balance on the dividend equalisation reserve at the financial year end was €2,118,281 or 25.6% of net distributions paid to unit holders in December 2006 and June 2007.

The Trustee agreed that the cap on the dividend equalisation reserve (previously set at 25% of net distributions paid to unit holders in any year) may be raised (over the short to medium term) to a level so as to accommodate 'exceptional' income and to protect unit holders from undue volatility in distributions.

As a result of the positive capital return on the Trust in the financial year, and also allowing for the increases in the distribution rates declared (over the previous year), the income yield to unit holders at the financial year-end was 3.0% (from 2.9% in 2006).

Distributions will be increased in the financial year commencing 1 July 2007 in line with the expected lower levels of corporate growth.

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2007**

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**INPUTS INTO FUND**

There was a net input of €3.04m for the twelve months reflecting new cash into the Fund (less redemptions of €1.3m).

**OUTLOOK**

Markets are expected to remain volatile over the foreseeable future with uncertainty surrounding the impact that higher interest rates will have on consumer spending, loan growth etc. The UK Monetary Policy Committee (MPC) is expected to maintain its tightening bias with rates possibly reaching 6%, whilst in Europe at least 2 further increases of 25bp are expected, which would leave the ECB rate at 4.5% (with some analysts even predicting 5%).

Focus will be maintained on the Irish and US housing markets, and we look for a soft landing as opposed to a housing slump. Former US Federal Reserve Chairman Alan Greenspan's comments of a recessionary risk remain a concern with any marked deterioration in the US economy likely to have a knock-on impact on the world economy. U.S interest rates are likely to be revised in a downwards direction as growth continues to moderate and the labour market may disimprove.

Inflation in the Eurozone has remained below the 2% ceiling for the 9 months to 31 May 2007, but inflationary risks have intensified as labour markets in France and Germany tighten with labour costs increasing. This, in conjunction with rising import prices add to the rationale for higher interest rates.

All in all, a more volatile period is expected, although the evidence of a 'soft landing' in housing activity in Ireland and of the US economy as opposed to a fundamental deterioration should provide some level of support.

The Fund retains its bias towards quality blue chip companies with strong balance sheets that offer security of income. We believe that this approach is particularly suitable given the anticipated volatility.

*PM TALBOT*  
Head of Investments  
9 October 2007

The Representative Church Body – Report 2008

**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**STATEMENT OF TOTAL RETURN YEAR ENDED 30 JUNE 2007**

	Notes	30-Jun-07 €	30-Jun-06 €
Income	2	9,087	7,443
Expenses	3	(3)	(2)
<b>Net income</b>		<u>9,084</u>	<u>7,441</u>
Net gains on investment activities			
- Net realised gains		7,052	4,008
- Net change in unrealised gains on euro investments		20,922	8,331
- Net change in unrealised gains on sterling investments		5,852	7,572
- Net change in currency exchange gains / (losses)		1,739	(1,475)
<b>Total return of the financial year</b>		<u>44,649</u>	<u>25,877</u>
Distributions	5	(8,730)	(7,260)
<b>Net increase in net assets from investment activities</b>		<u>35,919</u>	<u>18,617</u>
Transfer (to) dividend equalisation reserve	11	(354)	(181)
Transfer of realised (gains to) trust capital account		(7,052)	(4,008)
Transfer of unrealised (gains to) trust capital account		(26,774)	(15,903)
Transfer of unrealised exchange (gains to) / losses from trust capital account		(1,739)	1,475
		<u>-</u>	<u>-</u>

Signed on behalf of the Trustee: *S Gamble*

*RS Neill*

Date:

17 October 2007

The Representative Church Body – Report 2008

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

**BALANCE SHEET AS AT 30 JUNE 2007**

		30-Jun-07 €	30-Jun-06 €
<b>Investments</b>	Notes	256,811	228,555
<b>Current assets</b>			
Debtors	7	2,214	384
Cash at bank	8	19,104	10,336
		21,318	10,719
<b>Current liabilities</b>			
Creditors (amounts falling due within one year)		(163)	(263)
<b>Net current assets</b>		21,155	10,456
<b>Total assets</b>		277,966	239,011
<b>Trust capital fund</b>	10	277,966	239,011

Signed on behalf of the Trustee: *S Gamble*

*RS Neill*

Date: 17 October 2007

The Representative Church Body – Report 2008

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

**STATEMENT OF CHANGES IN NET ASSETS**

	30-Jun-07	30-Jun-06
	€	€
Net income	9,084	7,441
Net gains on investment activities	33,826	19,911
Net gains / (losses) on currency movements	1,739	(1,475)
	<hr/>	<hr/>
<b>Total return for the financial year</b>	44,649	25,877
<b>Distributions</b>	(8,730)	(7,260)
Proceeds from units issued	4,289	6,062
Cost of units redeemed	(1,253)	(378)
	<hr/>	<hr/>
<b>Net increase in net assets from unit transactions</b>	38,955	24,301
<b>Net assets</b>		
At beginning of year	239,011	214,710
	<hr/>	<hr/>
At end of year	277,966	239,011
	<hr/>	<hr/>

Signed on behalf of the Trustee: *S Gamble*

*RS Neill*

Date:

*17 October 2007*

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2007**

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**FUND OBJECTIVES**

The objectives of the Fund are (i) to maintain a balanced spread of investments in UK equities and fixed interest stocks, and (ii) to generate a stable income base and, over the longer term, to seek to provide an increasing income stream with capital appreciation.

**MARKET REVIEW**

The positive momentum in global equity markets continued during the financial year with double digit capital returns from all major equity indices and the FTSE 100 gaining by 13%. In the UK particularly, Mergers and Acquisition (M&A) activity and a wave of private equity takeovers along with corporate earnings that exceeded expectations were key drivers.

Utilities and tobacco performed especially well, due primarily to consolidation within these sectors. Over the twelve months Viridian and AWG (utility companies) were subject to takeover offers. Alliance Boots and Hanson were also on the receiving end of takeover activity, with other stocks such as Whitbread and Sainsbury rising on speculation of private equity interest.

Real estate and pharmaceuticals were the worst performing sectors, with UK financials also disappointing. GlaxoSmithKline was one of the worst performers in the Index, and in the portfolio, falling by 14% over the period as US research claimed that its diabetes drug Avandia may increase the risk of heart attack.

The UK economy continued to grow at a steady pace and unemployment continued to decline with the claimant count rate reaching 2.7% in May 2007 as against 3% the previous year. Inflation (CPI) however, was a cause for concern as it ticked up over the year hitting a 10 year high of 3.1% in March 2007 (the first time the measure has drifted more than a percentage point above the Bank of England's 2% target) before falling back to the current level of 2.4%.

The Bank of England's Monetary Policy Committee raised interest rates four times over the period taking rates to 5.5% at 30 June 2007 (and one subsequent increase in early July) with further hikes anticipated as core inflation remains high and earnings growth increases as the labour market tightens.

The UK bond market struggled over the financial year as yields rose in anticipation of further interest rate increases, and this asset class had a negative capital return over the period.

**KEY CHANGES TO PORTFOLIO**

Due to M&A activity the exposure of the Fund to the Utility sector has been reduced. The proceeds from these takeovers were not fully reinvested in the sector due to the significant premiums attached to some valuations on account of consolidation; the proceeds were partially redirected to UK oil stocks such as BP and Royal Dutch Shell.

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2007**

The Fund started new positions in British American Tobacco and Standard Life over the period and added to many positions including Barclays, Royal Bank of Scotland, Scottish & Newcastle, United Utilities and Wimpey.

The fixed interest exposure remains low at 7%; however part of the cash element of the Fund is in lieu of fixed interest stocks and reinvestment in bonds will take place when interest rates plateau and conditions are deemed more favourable.

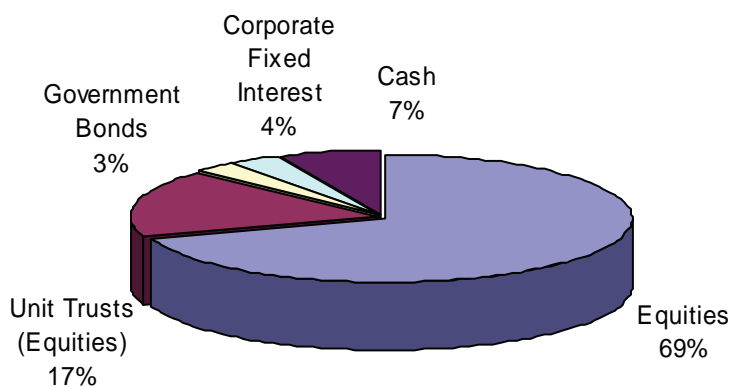
**PERFORMANCE**

Over the period under review the capital value of a unit increased from £2.575 to £2.927 which represents a gain of 13.7%. The total return (capital and income) was 17.8%.

<i>Benchmarks:</i>	<b>Index 30/06/07</b>	<b>Index 30/06/06</b>	<b>Capital Return</b>	<b>Total Return</b>
FTSE 100	6607.9	5833.4	13.3%	17.1%
FTSE All UK Gilts	141.5	150.0	-5.7 %	-0.7%

**TRUST ASSET DISTRIBUTION**

The investment profile in terms of distribution of assets (by value) at 30 June 2007 is displayed in the following chart:



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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2007**

The market value of the investments, including the value of the capital deposit account was £34,276,972 at 30 June 2007.

**The ten largest equity holdings at 30 June 2007 were:**

	<b>% of Fund</b>		<b>% of Fund</b>
BHP Billiton	3.9	Alliance Trust	2.4
BP	3.6	BG	2.4
GlaxoSmithKline	3.3	Diageo	2.1
Royal Dutch Shell	3.1	Lloyds TSB	2.0
Royal Bank of Scotland	2.8	Kelda	1.9

**INCOME DISTRIBUTION TO UNIT HOLDERS**

The Trust increased its interim distribution from 3.7p to 3.9p and increased its final distribution from 5.1p to 5.7p, giving a total of 9.6p per unit for the financial year ended 30 June 2007, a rise of 9% over the previous year.

Corporate earnings were strong in the year with many companies substantially increasing their dividends to shareholders over the period. However, as it is expected that company earnings will return to more sustainable levels we would anticipate that the *level* of increase this year may not be repeated in the future.

Due to exceptional income received, a sum of £43,980 was transferred to the dividend equalisation reserve as at 30 June 2007. The balance of the dividend equalisation reserve at the financial year end was £308,870, or 27.5% of net distributions paid to unit holders in December 2006 and June 2007.

The Trustee agreed that the cap on the dividend equalisation reserve (previously set at 25% of net distributions paid to unit holders in any year) may be raised (over the short to medium term) to a level so as to accommodate 'exceptional' income and to protect unit holders from undue volatility in distributions.

As a result of the positive capital return on the Trust in the financial year, and also allowing for the increases in the distribution rates declared (over the previous year), the income yield to unit holders at the financial year-end was 3.3% (from 3.4% in 2006).

**INPUT INTO FUND**

There was a net input into the Fund of £469,950 representing new trusts (less a few redemptions).



**THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)**  
**INVESTMENT MANAGER'S REPORT**  
**YEAR ENDED 30 JUNE 2007**

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**OUTLOOK**

We look for the UK economy to continue growing at a steady pace and anticipate GDP growth in the region of 3% for 2007 and 2008. Although inflation has moderated in recent months there will be risks to growth should concerns persist and/or interest rates increase above the 6% level.

There are tentative signs of an easing in the UK housing market and consumer demand as the tightening cycle has a delayed impact. We watch this with interest and also the labour market for signs of wage appreciation that may add to inflationary risk. In addition, we remain mindful that any marked deterioration in the US economy is likely to have a knock-on impact on the world economy, with the UK being no exception.

In addition, with commodity and oil prices having risen, and these sectors now representing a significant weighting in the FTSE 100, the UK market is susceptible to a setback in energy or materials prices.

The portfolio retains a defensive and large cap bias with security of income.

*PM TALBOT*  
Head of Investments  
*9 October 2007*

The Representative Church Body – Report 2008

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

**STATEMENT OF TOTAL RETURN**

	30-Jun-07 £	30-Jun-06 £
Income	1,231	1,075
Expenses	(2)	(1)
<b>Net income</b>	<u>1,229</u>	<u>1,074</u>
<b>Net gains on investment activities</b>		
- Net realised gains	1,738	817
- Net change in unrealised gains	2,369	3,045
<b>Total return for the financial year</b>	<u>5,336</u>	<u>4,936</u>
Distributions	(1,185)	(1,067)
<b>Net increase in net assets from investment activities</b>	<u>4,151</u>	<u>3,869</u>
Transfer (to) dividend equalisation reserve	(44)	(7)
Transfer of realised (gains to) trust capital account	(1,738)	(817)
Transfer of unrealised (gains to) trust capital account	(2,369)	(3,045)
	<u>-</u>	<u>-</u>

Signed on behalf of the Trustee: *S Gamble*  
*RS Neill*  
Date: 17 October 2007

The Representative Church Body – Report 2008

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

**BALANCE SHEET AS AT 30 JUNE 2007**

	30-Jun-07 £	30-Jun-06 £
<b>Investments</b>	32,015	28,801
<b>Current assets</b>		
Debtors	553	113
Cash at bank	2,017	1,059
	<u>2,570</u>	<u>1,172</u>
<b>Current liabilities</b>		
Creditors (amounts falling due within 1 year)	-	(8)
<b>Net current assets</b>	<u>2,570</u>	<u>1,164</u>
<b>Total fund net assets</b>	<u><u>34,586</u></u>	<u><u>29,965</u></u>
<b>Trust capital fund</b>	<u><u>34,586</u></u>	<u><u>29,965</u></u>

Signed on behalf of the Trustee: *S Gamble*  
*RS Neill*  
 Date: 17 October 2007

The Representative Church Body – Report 2008

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

**STATEMENT OF CHANGES IN NET ASSETS**

	30-Jun-07 £	30-Jun-06 £
Net income	1,229	1,074
Net gains on investment activities	4,107	3,862
<b>Total return for the financial year</b>	5,336	4,936
<b>Distributions</b>	(1,185)	(1,067)
Proceeds from units issued	537	218
Cost of units redeemed	(67)	(92)
<b>Net increase in net assets from unit transactions</b>	4,621	3,995
<b>Net assets</b>		
At beginning of year	29,965	25,970
At end of year	34,586	29,965

Signed on behalf of the Trustee: *S Gamble*  
*RS Neill*  
 Date: 17 October 2007

**APPENDIX E**

**SOCIALLY RESPONSIBLE INVESTMENT**

**ANNUAL REVIEW AND REPORT OF THE INVESTMENT COMMITTEE  
TO THE REPRESENTATIVE CHURCH BODY (DECEMBER 2007)**

Ethical considerations form an integral part of the Representative Church Body's investment management process in keeping with its Christian witness and values.

The RCB seeks to invest in companies which will develop their business financially and generate acceptable investment returns for the shareholders, but which also demonstrate equitable employment, incorporate good corporate governance practices, are conscientious with regard to environmental performance and human rights and act with sensitivity to the communities in which they operate. The use of 'positive' ethical criteria in assessing companies is firmly incorporated within our ethical investment policy, although 'negative' criteria are also applied.

The Representative Body is committed to striking a balance between investment that takes account of ethical considerations (which are complex and sometimes subjective) and the implications of Trust Law, which places a fiduciary responsibility on the RCB, as Trustee, to obtain the best risk adjusted financial return possible for the trust beneficiaries.

Investment is prohibited in any company that manufactures pornographic products. In addition, investment is to be avoided in companies with significant revenue (in excess of 10% of sales turnover) derived from the manufacture of tobacco products, end weapons or cosmetic products which have been tested on animals. End weapons refers to finished products that are designed to kill, maim or destroy and are sold exclusively for military uses.

The RCB recognises that, given the complex and changing structures of many companies and their diversified subsidiary interests, some may develop/acquire business interests in areas the RCB might otherwise wish to avoid. Disinvestment will be considered if these interests become a significant proportion of the focus or business activity of the company with any disposals to take place within a six month time frame (so as to minimise any possible monetary loss).

The RCB remains sensitive to the issues of Environmental Damage and Human Rights and endeavours to invest in companies with high standards and policies in these areas. The investment managers have been charged with the authority to participate in constructive engagement with companies on these issues where deemed appropriate and following engagement, if no satisfactory conclusion can be reached, disinvestment may be considered.

The Investment Committee monitors and reviews the RCB's investments including an ethical assessment at least once each year.

In addition, the Committee reviews the research findings of the Ethical Investment Advisory Group of the Church of England and participates in the Church Investors' Group (a formal group representative of various Churches in the UK and Ireland) through correspondence and attendance at review meetings.

Following this year's annual review, and having received written reports from our external fund managers, the Investment Committee is satisfied that the investments held for all funds are consistent with the RCB's investment policy and that the investment managers continue to be sensitive to the Church's expectations on socially responsible investment issues.

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**APPENDIX F**

**CHURCH FABRIC FUND – GRANTS ALLOCATED DURING 2007**

Diocese	Church	Amount	
		£	€
Armagh	Clare	250	
	Drumbanagher	1,600	
Raphoe	Meevagh		2,000
	Portsalon		1,500
Down	Newtownards	35,000	
	Willowfield	30,000	
Ardagh	Kiltoghart		1,600
Tuam	Omey		2,500
Killala	Collooney		1,400
Achonry	Ballisodare		1,800
Dublin	Bray Christ Church		16,300
	Christ Church Cathedral		16,000
	St Stephen's		9,000
	Taney		21,500
Glendalough	Leixlip		26,000
Waterford	Waterford Cathedral		10,400
Ossory	Kilkenny Cathedral		2,100
Cork	Blackrock		23,000
	Fanlobbus		10,000
	Schull		4,000
	St Fin Barre's Cathedral		15,650
Ardfert	Ballyseedy		11,000
	Kiltallaght		2,500
	St Patrick's Cathedral Dublin		12,500
		66,850	190,750

**APPENDIX G**

**ACCESSIONS OF ARCHIVES AND MANUSCRIPTS TO THE  
REPRESENTATIVE CHURCH BODY LIBRARY, 2007**

The inclusion of material in this list does not necessarily imply that it is available to researchers.

**1. ARCHIVES**

**(i) Parish Records**

**Aughrim (Clonfert)**

Aughrim: regs, vestry bks, accounts, preachers' bks, 1726-1989

Ardrahan: regs, accounts, preachers' bk, 1804-1936

Ballymacward: regs, vestry bks, reg of vestrymen, accounts, preachers' bks, 1802-1953

Gort: regs, preachers' bks, 1845-1968

Kilcolgan: regs, vestry bk, 1847-1929

Kilconickry: marriage reg, 1845-1907

Kilconnell: marriage regs, vestry bks, preachers' bks, 1846-1953

Killinane: regs, vestry bk, accounts, 1845-1934

Kilkeedy: marriage reg, 1845-1902

Kilmacduagh: regs, vestry bks, reg of vestrymen, accounts, reg of church members,  
tithe bk, 1809-1985

Kiltartan: tithe bk, 1824-25

Kinvara: marriage reg, 1852

Loughrea: regs, vestry bks, reg of vestrymen, accounts, preachers' bks, 1747-1987

Tynagh: marriage reg, preachers' bks, 1855-1934.

**Belfast – St Stephen (Connor)**

St Luke: vestry bks, accounts, preachers' bks, confirmations, records of parish  
societies, SS roll bk, magazines, 1868-1972

St Matthias: minutes, preachers' bks, 1892-1966

St Saviour: preachers' bks, visiting bk, 1896-1983.

**Billy (Connor)**

Billy: preachers' bks, tithe book, 1863-1963

Derrykeighan: reg of vestrymen, preachers' bks, 1835-2004.

**Clonsast (Kildare)**

Carbury: papers, 1913-88

Clonsast: architectural drawings, annual reports, papers, 1892-1989

Rathangan: vestry bk, preachers' bks, papers, 1801-1982.

**Clontarf (Dublin)**

Clontarf: parish tennis club minutes & accounts, 1936-88.

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**Crumlin (Dublin)**

Kilmainham: architectural drawings, papers, photographs, 1879-1964.

**Drogheda (Armagh)**

Ardee: regs, confirmations, 1823-1994

Ballymakenny: burial reg, 1890-1999

Beaulieu: burial reg, 1879-2003

Clonmore: marriage reg, 1845-50

Collon: marriage regs, 1823-1987

Drogheda: marriage reg, 2004-06

Dromiskin: marriage reg, vestry bks, accounts, preachers' bks, 1765-1905

Drumcar: regs, vestry bks, preachers' bks 1841-1994

Dunany: regs, vestry bks, regs of vestrymen, preachers' bks, 1807-1998

Dunleer: marriage regs, vestry bk, preachers' bks, 1786-1950

Kilsaran: regs, vestry bks, reg of vestrymen, preachers' bks, papers, 1783-2007

Mansfieldtown: marriage reg, 1850

Moylary: marriage reg, 1864

Rathdrummin: marriage reg, preachers' bk, 1845-63

Stabannon: marriage reg, vestry bks, accounts, papers, 1688-1883

Termonfeckin: regs, 1881-2001

**Drumcliffe (Killaloe)**

Kilfieragh: reg of vestrymen, 1941-62.

**Dublin – St Ann**

Adelaide Hospital: preachers' bks, minutes of linen guild, 1962-94

Mission to Seafarers: papers, 1888-1972

St Ann: accounts, architectural drawings, papers, 1724-1938.

**Dublin – Christ Church Cathedral Group of Parishes**

Grangegorman: vestry bks, misc minute books, Guild of All Saints minutes, 1887-2005.

**Dublin – St Patrick's Cathedral Group of Parishes**

St Audeon: marriage reg, 1961-2006

St Catherine & St James: marriage reg, 1957-2007

St James: minutes, accounts, papers, magazines, 1902-1953.

**Dun Laoghaire (Dublin)**

Mariners' Church: photographs of clergy, 20<sup>th</sup> cent.

**Dunleckney (Leighlin)**

Clonagoose: reg of vestrymen, 1906-2006

Dunleckney: vestry bk, 1963-88.



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**Galway (Tuam)**

Arran: preachers' bks, 1895-1923  
Athenry: accounts, 1924-60  
Galway: regs, vestry bks, accounts, preachers' bks, visitors' bks, 1805-2002  
Kilcummin: reg, 1812-2000  
Killannin: vestry bk, preachers' bk, 1870-1922  
Monivea: accounts, 1896-1916.

**Kells (Ossory)**

Ballaghtobin: baptismal reg, 1925-2000  
Ennisnag: regs, reg of vestrymen, 1865-1998  
Inistiogue: regs, vestry bk, reg of vestrymen, preachers' bk, 1840-2006  
Kells: regs, vestry bk, reg of vestrymen, accounts, preachers' bk, 1870-1999  
Kilfane: regs, 1884-2000  
Kilmoganny: regs, reg of vestrymen, 1845-1997  
Thomastown: school accounts, 1929-2000.

**Killesher (Kilmore)**

Ballaghmeehan: preachers' bks, 1923-52  
Dowra: preachers' bk, 1928-47  
Killargue: preachers' bks, 1890-1975  
Killinagh: preachers' bk, 1940-65  
Kiltyclogher: preachers' bk, 1945-66.

**Killeshin (Leighlin)**

Cloydagh: accounts, 1929-42  
Killaban-Castletown: preachers' bk, 1946-98  
Killaban-Mayo: accounts, preachers' bk, 1947-98  
Killeshin: vestry bks, preachers' bk, SS roll bk, papers, 1914-2005.

**Lack (Clogher)**

Lack: regs, 1845-2004.

**Malahide (Dublin)**

Balgriffin: marriage reg, 1995-2007  
Malahide: marriage reg, 1988-2007.

**Mohill (Ardagh)**

Aughavass: marriage reg, 1935-49  
Cloon: marriage regs, vestry bk, 1766-1932  
Drumreilly: marriage reg, 1846-1953  
Drumshambo: marriage regs, 1845-1952  
Farnaught: marriage reg, 1936-56  
Fenagh: marriage reg, 1854-1954  
Kilronan: vestry bk 1869-1930  
Kiltoghart: regs, vestry bk, 1827-2002

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Kiltubrid: marriage reg, 1845-1947  
Mohill: regs, vestry bk, 1759-1956  
Outeragh: regs, 1833-1956.

**Mostrim (Ardagh)**

Kilglass: marriage reg, preachers' bk, 1845-1951  
Mostrim: regs, 1801-1953.

**Rathdrum (Glendalough)**

Glenealy: reg, 1871-2007.

**Tullow (Dublin)**

Tullow: vestry bks, preachers' bks, 1992-2002.

**(ii) Diocesan Records**

Cork, Cloyne & Ross: episcopal visitation, 2006  
From the Bishop of Cork.

Kilmore: Board of Temperance minutes, 1953-87  
From Kilmore Diocesan Secretary.

Kilmore, Elphin & Ardagh: Episcopal seal matrices of John Leslie and Charles  
Leslie, 1819, 1841, 1870  
From Mrs Lesley Whiteside, Mullingar.

Tuam, Killala & Achonry: letter books, 19-20<sup>th</sup> cent.  
From St Nicholas' Church, Galway.

**(iii) General Synod Records**

House of Bishops: Theological College minutes, student and administrative files,  
1964-2007  
From the Church of Ireland Theological College.

**2. MANUSCRIPTS**

Autographs: autographs & autograph letters of 19<sup>th</sup> cent. churchmen  
From Rev Kevin Dalton, Dublin.

Bartlett, Canon JR: sermons, 2007  
From Canon JR Bartlett, Dalkey.

Brady Rev WM: his annotated copy of Henry Cotton, *Fasti ecclesiae Hibernicae*,  
vil. iii (Dublin, 1849)  
From Mr Jack Gamble, Belfast.

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- Carlow District Mental Hospital: chaplains, book, 1949-91  
Carlow Protestant Orphan Society: accounts & annual reports, 1913-2007  
From Rev Roy Byrne, Killeslin.
- Chavasse, Rev Claude: his copy of WA Fisher, *Forty years in the Church of Ireland* with related corresp & presscuttings, 1911-85.  
From Dr Judith Chavasse, Balbriggan.
- Co. Galway Protestant Orphan Society: minutes, 1881-1964  
From St Nicholas' Church, Galway.
- Community of St John the Evangelist, Dublin: roll of professed sisters, 1912-72 & photograph albums.  
From CSJE, Dublin.
- Dublin Junior Clergy Fellowship: minutes, 1948-68  
From Mr John Kenny, Mullingar.
- Dublin University Far Eastern Mission: accounts & papers, 1954-98  
From Canon Patrick Comerford, Dublin.
- Evelyn, FA: annotated copy of *Songs on the way*, 1952  
From Very Revd RB MacCarthy, Dublin.
- Girls' Friendly Society – Meath: minutes, accounts & reports, 1895-2005  
From Ms PL Strong, Kells.
- Kerr, WS, bishop of Down & Dromore, 1945-55: diaries, corresp, papers & press cuttings  
From Mr D. Kerr, Newtownards.
- Lane, Temple: papers rel. to Felicia Hemens, 1943-69  
From Rt Revd SG Poyntz, Lisburn.
- Leitrim Protestant Orphan Society: minutes, 1861-1982  
From the Kilmore Diocesan Secretary.
- Leslie, Canon JB: letter from, 1928  
Nangle, Rev Edward: 2 letters to Archbishop Beresford & one copy reply, 1852 & 1854  
From Very Revd WNC Barr, Derriaghy.  
Louth Clerical Meeting: minutes, 1872-95  
Louth Clerical Union: minutes, 1917-34  
From Revd Michael Graham, Drogheda.
- Macourt, Ven. WA: scrapbooks, 1964-2004  
From Ven. WA Macourt, Belfast.

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St Catherine's Parish Trustees, Dublin: deeds & property files, 20th cent.  
From the Trustees.

Wall, Rev Garrett: marriage settlement, 1821  
From P&F Whelan, Tonbridge, Kent.

Whitestone, Rev JT: copy marriage settlement & related deeds, 1838-63  
From Mr Leo Ryan, Limerick.

Wilson, Rev GJ, rector of Mountmellick: diary, 1936  
From Rev Olive Donohoe, Mountmellick.

**3. PHOTOGRAPHS**

Cathedrals: photographs of Church of Ireland cathedrals by Randal Henley.  
From Mr R. Henley.

Killeagh (Meath): photographs of the parish church, mid 20<sup>th</sup> cent.  
From Ms Brid McCabe, Dublin

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**APPENDIX H**

**FUNDS RECEIVED  
BY THE  
REPRESENTATIVE CHURCH BODY IN 2007  
FOR  
PAROCHIAL AND DIOCESAN ENDOWMENT ETC**

	€	£
Abraham, Elizabeth M	3,809.21	
APCK (addition)	70,000.00	
Armstrong, Miss D		275.00
Armstrong, Miss V		245.00
Atkinson, Richard Trust (addition)	95,625.89	
Bothwell, Alfred, Esther & Olive		1,000.00
Boyd, Jane		500.00
Breakey, Gertie	214.11	
Broomfield, John (addition)	2,554.35	
Campbell, Youla (addition)	40.00	
Church Education Society (addition)	7,000.00	
Colley, Esme	25,000.00	
Cook, Pamela	5,000.00	
Cox, Joseph & Oliva (addition)	100.00	
Dickie, Doreen Annie		1,000.00
Dobson, Thomas (Tommy)	4,539.48	
Dowse, Henry	79,526.73	
Dublin & Glendalough Dioc Board of Education (addition)	65,000.00	
East, Evelyn Janet (addition)	1,671.91	
Garden of Remembrance (addition)	2,353.53	
Gordon, Francis Ewart (addition)	215,665.81	
Graham, Rev Canon DW	5,000.00	
Hall, Doris		100.00
Hamerton Fund	3,272.93	
Hughes, Gordon		3,000.00
Kidd Family	3,050.72	
Linnegan, Archie & Mary Jane		10,000.00
McComb, Mrs Helen		2,500.00
McConnell, John		3,000.00
McCorrell Family		1,000.00
Millar, Shirley	725.44	
Millar, Verney (addition)	40.00	
Monaghan, Mr & Mrs Robert (addition)		200.00
Moore, Very Rev TR & Mrs		1,983.00
Mothers' Union of Ireland Centenary Fund (addition)	9,900.00	
Murray, Fred (2004)		100.00

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	€	£
Overton, William	12,697.38	
Parish Funds Rossorry (Clogher) (addition)		30,000.00
Parish Funds Tralee (Ardfert)	6,376.63	
Parke, Margaret	840.00	
Pope Valle & E White (addition)	12,293.43	
Robinson Family	1,000.00	
Robinson, Wilson		500.00
Roundtree, Cecil (addition)	100.00	
Scott, Mrs Gertie	330.00	
Skuce, John & Mary	264.04	
Skuce, William	528.08	
St Olaf's Hall Trust (addition)	10,000.00	
Steward, Agnes	2,131.06	
Sunday School Society for Ireland (addition)	80,000.00	
Sundry Trusts / Parish Funds Kildrumferton (Kilmore)	43,524.70	
Troughton, J		1,100.00
Valentine Fund	13,168.74	
Walker, Joseph & Sarah (addition)	200.00	
Waterford & Bishop Foy Endowed Schools (addition)	50,000.00	
Watson, Hazel	25.00	
Wheeler and Wilson (addition)	3,067.87	
Willmott, Richard (addition)	3,000.00	
	<hr/> 839,637.04	<hr/> 56,503.00