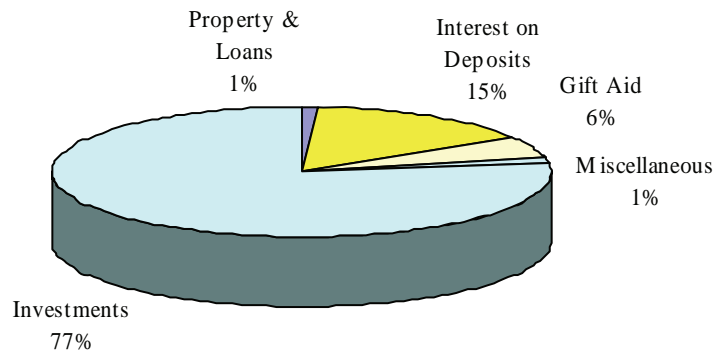


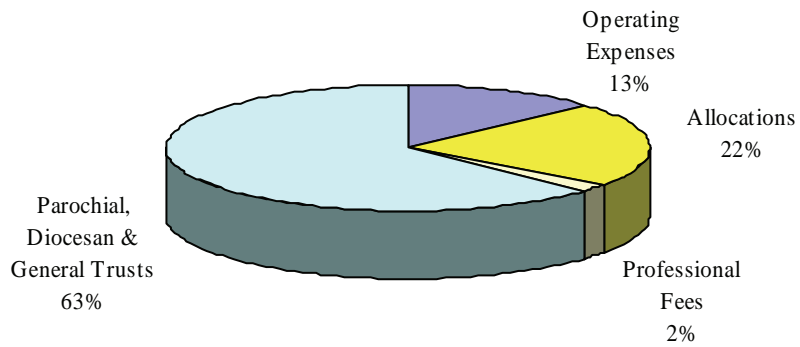
APPENDIX A

The total income applied by the Representative Body in 2008 was €22.427m 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 2009

APPENDIX B

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

**INCOME AND EXPENDITURE ACCOUNT
For the year ended 30 June 2008**

	2008 €	2007 €
INCOME		
Grants from General Synod	735,130	691,655
Divinity student fees	135,470	139,977
Receipts from guests and conference	91,213	94,655
Non-stipendiary ministry training	48,187	41,379
Clergy study courses	3,172	2,651
Interest	1,062	805
Foundation course	26,621	-
	<u>1,040,855</u>	<u>971,122</u>
EXPENDITURE		
Academic expenses	413,654	347,696
Administration expenses	103,125	104,058
Operating expenses	249,746	232,927
Establishment expenses	256,803	269,254
Transfer to Chapel Library	1,150	1,500
	<u>1,024,478</u>	<u>955,435</u>
Surplus for the year	16,377	15,687
Balance at beginning of the year	17,727	24,738
Opening balance paid to RCB	(16,580)	(22,698)
Balance at the end of the year	<u><u>17,524</u></u>	<u><u>17,727</u></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 2009

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

BALANCE SHEET

As at 30 June 2008

	2008	2007
	€	€
EMPLOYMENT OF CAPITAL		
FIXED ASSETS	79,440	108,892
CURRENT ASSETS		
Sundry debtors	69,447	38,552
Bank deposit accounts	9,307	8,260
Bank current accounts	-	9,800
Cash on hand	5	2
	<u>78,759</u>	<u>56,614</u>
CURRENT LIABILITIES		
Bank current accounts	12,282	18,722
Train a Deacon Fund	252	274
Sundry creditors and accruals	41,110	13,497
Undistributed Chapel collections	22	45
Development finance	21,170	32,002
	<u>74,836</u>	<u>64,540</u>
Net current liabilities	3,923	(7,926)
Provision for retirement of long term employees	(7,569)	(6,349)
Development finance	(58,270)	(76,890)
	<u>17,524</u>	<u>17,727</u>
CAPITAL AND TRUST FUNDS		
Accumulated surplus	16,821	16,580
Ferrar Memorial Fund for Liturgical Library	300	363
Gregg Memorial Fund for College Library	403	84
Principal's Discretionary Fund	-	700
	<u>17,524</u>	<u>17,727</u>

APPENDIX C

FUND PERFORMANCES – COMPARATIVE TOTAL RETURNS

		Reporting currency	2008 %	3 year annualised 2006-2008 %	5 year annualised 2004-2008 %
Clergy Pensions Fund	(a)	<i>Euro</i>	-34.6	–	–
General Funds					
General Funds (In-House)		<i>Euro</i>	-50.9	-21.9	-7.0
General Funds (Lazard)		<i>Sterling</i>	-14.3	1.0	7.6
Parochial, Diocesan Funds etc					
RB General Unit Trust (RI)		<i>Euro</i>	-46.2	-17.0	-3.7
RB General Unit Trust (NI)		<i>Sterling</i>	-20.6	-1.1	6.8
Benchmark					
<i>PRMS Average (Ireland)</i>	(b)	<i>Euro</i>	-35.7	-10.7	-0.6
<i>ISEQ</i>		<i>Euro</i>	-65.1	-30.0	-11.7
<i>ISEQ (ex-Elan)</i>		<i>Euro</i>	-64.5	-30.0	-11.7
<i>ISEQ Bond Index Total</i>		<i>Euro</i>	6.5	2.7	4.7
<i>CAPS Discretionary Index</i>	(c)	<i>Sterling</i>	-18.6	-0.5	5.8
<i>FTSE All Share</i>		<i>Sterling</i>	-29.6	-4.6	3.8
<i>FTSE ALL UK Gilt Index</i>		<i>Sterling</i>	12.8	6.2	6.6

(a) 3 year and 5 year performance returns were previously shown in the underlying currencies when the subdivisions were actively managed.

(b) PRMS is the survey of balanced Irish segregated pension funds and prior to the transfer of assets to Irish Life Investment Managers on 24 January 2008 was the benchmark for the Clergy Pensions Fund (Irish sub-division). However, the survey differed in its asset base to that of the General Funds (in-house) portfolio and the RB General Unit Trust (RI), both of which traditionally have had higher weightings in Irish and UK stocks. It now also differs with the Clergy Pensions Fund which is passively managed.

(c) 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 was the benchmark for the Clergy Pensions Fund (UK sub-division) when it was actively managed. 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 2009

APPENDIX D

GENERAL UNIT TRUSTS

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

YEAR ENDED 30 JUNE 2008

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RB General Unit Trust (Northern Ireland)	81

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

INVESTMENT MANAGER'S REPORT

YEAR ENDED 30 JUNE 2008

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

It was a difficult twelve months for global equity markets with most major markets posting double digit declines over the period. The initial catalyst for this poor performance arose when, in conjunction with a weakening US housing market, concerns began to develop regarding the exposure of structured credit products to US mortgages – ‘sub-prime’

has increased significantly, unemployment is rising and GDP growth has been revised

downwards by a significant margin. fact, the ES7(I)46.1Economic and Sci R7(e)-0.9(se)25.4(ar)-6.5(c)25.4(h)28.9()TT0.0108 T

cc.-2.5(l)-10.6(e)-2.5(nd)27.3(ar)18.2(y)53.6(ear)-8.1(20)27.3(08)26.4(af)18.2(t)-10.6(e)23.8(r)-8.1(g)27.3(r)-8.1(o)27.3(w

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

INVESTMENT MANAGER'S REPORT

YEAR ENDED 30 JUNE 2008

Inflationary risk has increased over the year, exacerbated by the movement in oil with prices reaching a record US\$143.67 a barrel in June on geopolitical concerns. Following a series of rate cuts by the US Federal Reserve (amounting to a cumulative reduction of 325 basis points (bps) and the UK Monetary Policy Committee (MPC) (cumulative 75bps) and a period of stable interest rates by the ECB to the end of June, it is anticipated that the next movement across all of these regions will be upwards. The ECB has recently lifted its rate by 25bps (on 3 July) as the rate of inflation rose to 4% in June, reaching a sixteen year high and exceeding the central bank's 2% target rate for the 10th consecutive month.

The Euro strengthened considerably versus both the dollar and sterling over the financial year. The appreciation versus sterling of approximately 17.5% impacted negatively in terms of both capital value and income (when sterling dividends are converted back into euro). Euro strength versus the US dollar over the period (16.7%) had less impact on the portfolio with minimum exposure to US equities, although has implications in terms of reduced export competitiveness for European companies.

KEY CHANGES TO THE PORTFOLIO

The gradual transition from Ireland into other markets (with a focus on Continental Europe) was put on hold over the period due to the dramatic share price decline in Irish financials. These holdings will remain under review and the strategy will be resumed when valuations are restored to more attractive levels or at an earlier date if deemed appropriate. The Irish banks remain a key source of income for the Fund, and their dividend cover remains intact, although minimal increases, if any, are expected over the coming years.

A number of European holdings were added to over the period including Continental (German tyre manufacturer), Eni (Italian Oil major), Deutsche Euroshop (German property) and Roche (Swiss pharmaceutical company). A number of bonds were also purchased for the Fund partially to replace fixed interest stocks being redeemed and partially from the cash position previously earmarked for investment in fixed interest. The proportion of the Fund invested in cash and fixed interest as at 30 June 2008 was 24%, with the remaining 76% invested in equities as shown in the chart under Trust Asset Distribution.

The Fund sold its holdings in tobacco stocks early in the financial year in order to comply with the Representative Body's revised Socially Responsible Investment (SRI) statement.

PERFORMANCE

During the period under review, the capital value of a unit in the Trust fell by 33.8% while the total return (capital and income) was -30.1%.

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER'S REPORT
YEAR ENDED 30 JUNE 2008

Annualised Total returns:

Benchmarks:	1 year	3 years	5 years	10 years
ISEQ Overall	-42.3%	-5.0%	6.5%	2.3 %
ISEQ Financial	-56.1%	-17.4%	-1.9%	1.6%
FTSE 100 (in €)	-24.5%	1.4%	7.9 %	0.9%
DJ Eurostoxx 50	-22.4%	5.3%	10.3%	2.5%
ISEQ Bond Index Total	2.7%	0.5%	2.9%	n/a
RB General Unit Trust (RI)	-30.1%	-2.4%	6.3%	4.0%

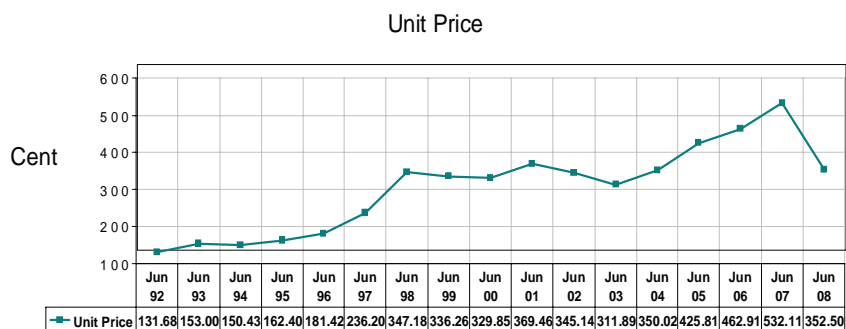
The Fund's weighting in financials detracted from performance particularly in Ireland with Bank of Ireland and Allied Irish Banks falling by 63% and 52% in capital terms respectively over the period. UK banks also underperformed falling by 50% in euro terms as against the FTSE 100 at 27%.

UK housebuilders and real estate stocks (eg Land Securities) also detracted from performance as did Irish construction stocks Grafton, Abbey and CRH which saw price declines of 64%, 62% and 49% respectively.

On a positive note resource stocks performed strongly. Mining companies Rio Tinto and BHP Billiton saw significant capital gains as did UK gas company BG which rose by 36% (in euro terms) over the period. In addition utility companies (to which the Fund has a reasonable exposure) held up relatively well and the Fund was underweight in automobile and airline stocks which performed very poorly.

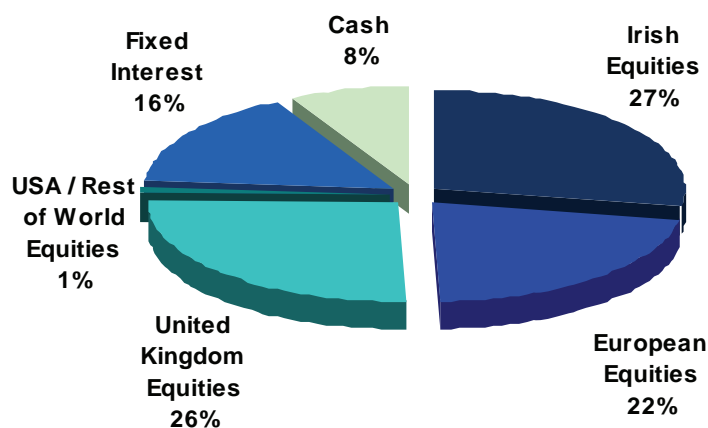
While the performance is disappointing the Fund adopts a longer term view and the commitment to investing in quality companies with strong balance sheets and committed management teams should provide security in these turbulent markets. The longer term capital performance of the Fund remains intact and the historic price of a unit is detailed in the chart below for information.

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER'S REPORT
YEAR ENDED 30 JUNE 2008



TRUST ASSET DISTRIBUTION

The investment profile in terms of geographic distribution of the assets (by value) at 30 June 2008 is displayed in the following chart:



The market value of the investments, including the value of the capital deposit account was €82,949,341. Of this figure, the value of euro denominated securities (including some International securities) and cash held by the Trust was €25,515,702 or 69% of the total value of the Fund.

The value of the UK holdings (denominated in sterling) including sterling cash was £45,498,929 (31% of the Fund). The closing exchange rate was €Stg 0.7922 (2007, 0.674).

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

INVESTMENT MANAGER'S REPORT

YEAR ENDED 30 JUNE 2008

The ten largest equity holdings at 30 June 2008 were:

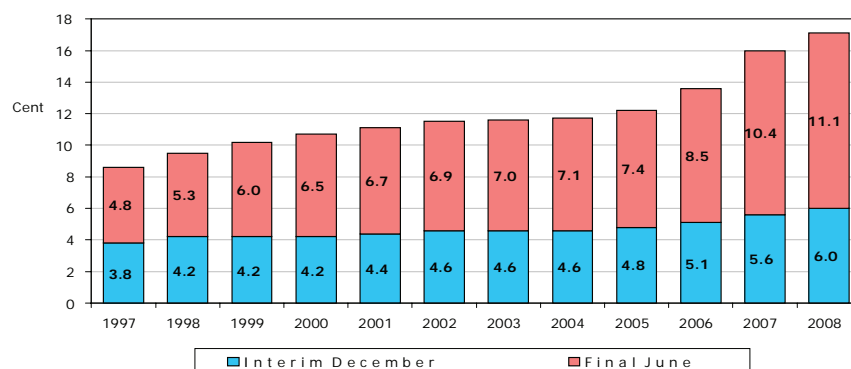
	% of Fund		% of Fund
Allied Irish Banks	7.8	Anglo Irish Bank	3.1
Bank of Ireland	5.8	BHP Billiton	2.3
Total	4.3	ENI	2.2
CRH	3.8	BG Group	2.1
E.On	3.5	Royal Dutch Shell	1.9

INCOME DISTRIBUTION TO UNIT HOLDERS

The Trust increased its interim distribution from 5.6 cent to 6.0 cent and its final distribution from 10.4 cent to 11.1 cent giving a total distribution of 17.1 cent per unit for the financial year ended 30 June 2008, an increase of 6.9 % over the previous year. This increase marks the fourteenth consecutive year in which the Fund has increased its annual dividend to unit holders and a cumulative increase of 99% over the past 12 years as seen in the chart below.

Income Distributions (1997 – 2008)

Financial Year-end 30 June



With 31% of the Fund invested in sterling assets (including 26% in UK equities), sharp adverse movements in the €/stg exchange rate, such as those seen over the period, have a negative impact on Fund income (as well as capital performance). Corporate earnings also came under pressure in the year with some companies in the UK and Continental Europe reducing their dividends to shareholders and others paring back the level of dividend growth. It is envisaged that there will be a further earnings decline within the

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER'S REPORT
YEAR ENDED 30 JUNE 2008

financial and construction sectors (UK housebuilders in particular) although there is somewhat more optimism for the overall market. It is hoped that the Fund's focus on blue chip companies with strong balance sheets and management teams that are committed to shareholder value should provide some security of income.

The Fund's income distribution policy and the level of the Dividend Equalisation Reserve were reviewed in detail during the year. Taking into account the more subdued earnings climate anticipated over the coming 2-3 years, the Trustee agreed to take a longer term horizon for the payment of income to unit holders. The cap on the dividend equalisation reserve (previously set at 25% of net distributions paid to unit holders in any year) will be allowed to fluctuate under this approach in order to seek to facilitate a policy of at least maintaining annual distributions to unit holders over the next 2-3 years. The review also analysed the sensitivities of the Reserve to any changes in corporate dividend forecasts and/or changes to the distribution rates. Income estimates, projections, distribution levels and the balance on the Reserve will be monitored on an annual basis and the Fund's income distribution policy will be amended as required.

The fund manager, in conjunction with the Trustee, is conscious of the increasing demands of parishes etc in terms of expenditure and seeks at least to maintain dividends into the future.

Exceptional income of circa €1m was received during the financial year, including the receipt of approximately €750,000 due to a third Bank of Ireland dividend being declared in the accounting period. At this stage, the assumption is that only one Bank of Ireland dividend will be received in the coming financial year (2008/09). Accordingly, a sum of €1,014,490 was transferred to the dividend equalisation reserve as at 30 June 2008. The balance on the Reserve at the financial year end was €3,132,770.

The distribution yield to unit holders at the financial year-end was 4.8% (from 3.0% in 2007).

INPUTS INTO FUND

There was a net input of €17,453 for the twelve months reflecting new cash into the Fund after redemptions of €1.5m.

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
INVESTMENT MANAGER'S REPORT
YEAR ENDED 30 JUNE 2008

OUTLOOK

With the immediate economic outlook remaining fragile one has to remain cautious on equity markets. Although it is envisaged that there will be a period of lower earnings growth it is believed that there are an increasing number of opportunities beginning to emerge and that some stocks have been oversold. Companies with strong balance sheets that have the capability to weather the storm and where dividends are likely to grow over the medium to longer term will be sought.

Despite a cautious outlook, the portfolio is well positioned by holding sound businesses with strong management teams.

PM TALBOT
Head of Investments
28 July 2008

Addendum to the Investment Manager's Report (dated 28 July 2008) for the year ended 30 June 2008

Subsequent to writing the report the global economic and financial landscape has changed considerably with the FTSE All-World Index falling by circa 36% (-25% in Euro terms). There has been significant government intervention in global financial markets resulting in a number of banks becoming part-nationalised. Indeed the details of certain government initiatives, including that of the Irish government, have yet to be fully disclosed, and therefore the full impact on future corporate earnings and dividends remains unclear. This may affect the Trust given its historically overweight position in Irish financials.

Where governments have taken stakes in individual companies, this would appear to have impacted these organisations' discretion over dividend policy with the result that dividends may be reduced or omitted. The fallout from the financial turmoil and in particular the restrictions on credit availability will also impact the earnings of non-financial companies. Ultimately, this may lead to revised adjustments to the distribution level of the Trust going forward.

PM TALBOT
Head of Investments
15 October 2008

The Representative Church Body – Report 2009

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)
STATEMENT OF TOTAL RETURN YEAR ENDED 30 JUNE 2008

	30-Jun-08 €	30-Jun-07 €
Income	10,303	9,087
Expenses	(1)	(3)
Net income	10,302	9,084
Net (losses)/gains on investment activities		
- Net realised gains	3,704	7,052
- Net change in unrealised (losses) / gains on euro investments	(74,372)	20,922
- Net change in unrealised (losses) / gains on sterling investments	(10,884)	5,852
- Net change in currency exchange (losses) / gains	(11,564)	1,739
Total return of the financial year	(82,814)	44,649
Distributions	(9,287)	(8,730)
Net (decrease)/increase in net assets from investment activities	(92,101)	35,919
Transfer (to) dividend equalisation reserve	(1,015)	(354)
Transfer of realised (gains to) trust capital account	(3,704)	(7,052)
Transfer of unrealised losses from / (gains to) trust capital account	85,256	(26,774)
Transfer of unrealised exchange losses from / (gains to) trust capital account	11,564	(1,739)
	-	-

Signed on behalf of the Trustee: *S Gamble*

R Neill

Date: 22 October 2008

The Representative Church Body – Report 2009

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

BALANCE SHEET AS AT 30 JUNE 2008

	30-Jun-08	30-Jun-07
	€	€
Investments	168,730	256,811
Current assets		
Debtors	1,194	2,214
Cash at bank	16,239	19,104
	<u>17,433</u>	<u>21,318</u>
Current liabilities		
Creditors (amounts falling due within one year)	(81)	(163)
	<u>(81)</u>	<u>(163)</u>
Net current assets	<u>17,352</u>	<u>21,155</u>
Total assets	<u>186,082</u>	<u>277,966</u>
Trust capital fund	<u>186,082</u>	<u>277,966</u>

Signed on behalf of the Trustee: *S Gamble*

R Neill

Date:

22 October 2008

The Representative Church Body – Report 2009

THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)

STATEMENT OF CHANGES IN NET ASSETS

	30-Jun-08	30-Jun-07
	€	€
Net income	10,302	9,084
Net (losses) / gains on investment activities	(81,552)	33,826
Net (losses) / gains on currency movements	(11,564)	1,739
	<hr/>	<hr/>
Total return for the financial year	(82,814)	44,649
Distributions	(9,287)	(8,730)
Proceeds from units issued	1,721	4,289
Cost of units redeemed	(1,504)	(1,253)
	<hr/>	<hr/>
Net (decrease) / increase in net assets from unit transactions	(91,884)	38,955
Net assets		
At beginning of year	277,966	239,011
	<hr/>	<hr/>
At end of year	186,082	277,966
	<hr/> <hr/>	<hr/> <hr/>

Signed on behalf of the Trustee: *S Gamble*

R Neill

Date:

22 October 2008

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

INVESTMENT MANAGER'S REPORT

YEAR ENDED 30 JUNE 2008

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

It was a difficult twelve months for global equity markets with most major markets posting double digit declines over the period. The initial catalyst for this poor performance arose when, in conjunction with a weakening US housing market, concerns began to develop regarding the exposure of structured credit products to US mortgages – ‘sub-prime’ in particular (eg where the credit status of the borrower is less than ideal). Confidence in the value of such products declined and led to investors abandoning these in favour of ‘safer’ investments, and a sharp surge in the demand for liquidity followed. This resulted in a pronounced squeeze in financial markets and saw spreads rise sharply creating a sharp decline in the availability of (and a sudden increase in the cost of) loans in other words a ‘credit crunch’ the impact of which was severe volatility and reduced liquidity culminating in a sharp re-pricing of risk.

It is becoming evident that the fallout from sub-prime has begun to feed through to the broader economy with implications for many companies with the increased cost of credit. Companies with high leverage have been severely de-rated by the market and Merger & Acquisition (M&A) activity has been curtailed by the rise in the cost of debt. The market’s attention has now shifted from sub-prime to more conventional loan losses and as to whether the capital provisions of the banks are adequate to deal with the anticipated rise in bad debts. Despite several of the UK banks (Royal Bank of Scotland, Barclays and HBOS) announcing measures to increase capital ratios such as discounted rights issues and reduced payout ratios (dividends), share prices in this sector have continued to decline.

The UK Monetary Policy Committee reduced interest rates on three occasions (cumulative 75 basis points) during the year in an attempt to restore liquidity and cushion the slowdown in the UK economy. However, increasing inflationary risk (exacerbated by the movement in oil with prices reaching a record US\$143.67 a barrel in June (subsequently fallen after year-end) on geopolitical concerns makes it likely that the next movement in interest rates is likely to be upwards.

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

INVESTMENT MANAGER'S REPORT

YEAR ENDED 30 JUNE 2008

KEY CHANGES TO PORTFOLIO

A number of holdings were added to over the period including utility companies United Utilities and Scottish & Southern Energy. Bonds were also purchased for the Fund partially to replace fixed interest stocks being redeemed and partially from the cash position previously earmarked for investment in this asset class.

The Fund sold its holdings in tobacco stocks early in the financial year in order to comply with the Representative Body's revised Socially Responsible Investment (SRI) statement.

The Fund had a small exposure to Northern Rock (the UK bank that became a casualty of the credit crisis although the shares in the portfolio were sold when the company sought emergency funding from the Bank of England).

PERFORMANCE

Over the period under review the capital value of a unit in the Trust fell from £2.927 to £2.459 which represents a decline of 16.0%. The total return (capital and income) was -12.0%.

Annualised Total returns:

Benchmarks:	1 year	3 years	5 years	10 years
FTSE 100	-11.6%	6.9%	10.7%	2.8%
FTSE All UK Gilts	6.2%	2.3%	3.5%	n/a
RB General Unit Trust (NI)	-12.1%	7.3%	11.8%	6.5%

Financial stocks were the main detractors from performance as the sector was hit by the credit crisis with the FTSE All-Share Banks Index falling by 42% over the period as opposed to the broader All-Share Index which fell by 16% and the FTSE 100 which fell by 11.6%. Housebuilders and real estate stocks also came under pressure with further earnings revisions expected in the coming year (2008/09).

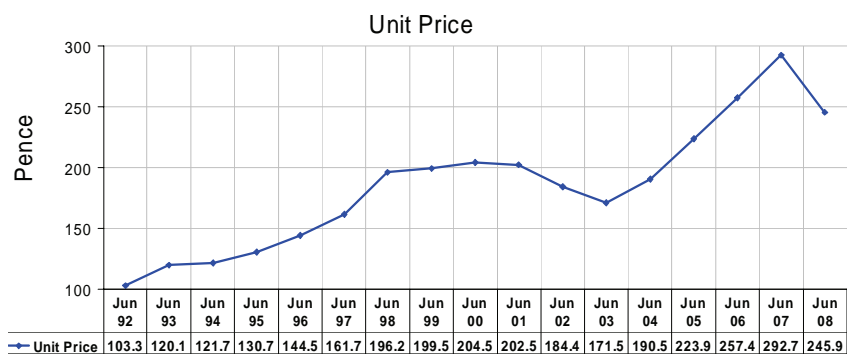
On a positive note resource stocks performed strongly. Mining companies Rio Tinto and BHP Billiton saw significant capital gains as did UK gas company BG which rose by 59% over the period. In addition utility companies (to which the Fund has a reasonable exposure) held up relatively well and the Fund had minimal exposure to automobile and airline stocks which performed very poorly.

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

INVESTMENT MANAGER'S REPORT

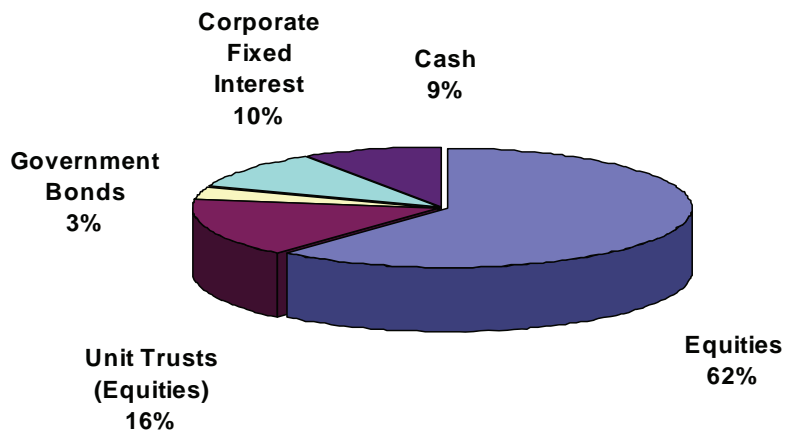
YEAR ENDED 30 JUNE 2008

The Fund adopts a longer term view for investment and is committed to investing in quality companies with strong balance sheets and management teams which should provide security in these turbulent markets. The longer term capital performance of the Fund and the historic price of a unit is detailed in the chart below for information.



TRUST ASSET DISTRIBUTION

The investment profile in terms of distribution of assets (by value) at 30 June 2008 is displayed in the following chart:



THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

INVESTMENT MANAGER'S REPORT

YEAR ENDED 30 JUNE 2008

The market value of the investments, including the value of the capital deposit account was £28,861,785 at 30 June 2008.

The ten largest equity holdings at 30 June 2008 were:

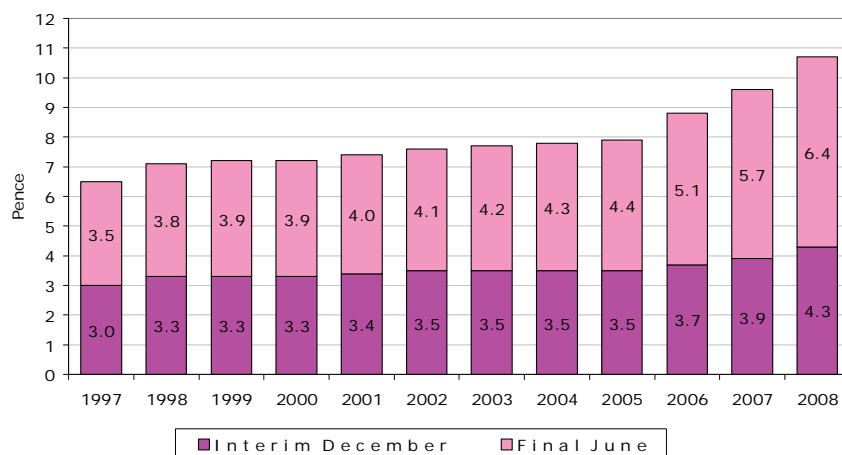
	% of Fund		% of Fund
M&G Dividend Fund	12.7	GlaxoSmithKline	3.3
BHP Billiton	6.4	Scottish & Southern Energy	2.7
BG Group	4.5	Amec	2.6
BP	4.0	Alliance Trust	2.4
Royal Dutch Shell	3.5	Diageo	2.2

INCOME DISTRIBUTION TO UNIT HOLDERS

The Trust increased its interim distribution from 3.9 pence to 4.3 pence and its final distribution from 5.7 pence to 6.4 pence giving a total distribution of 10.7 pence per unit for the financial year ended 30 June 2008, an increase of 11.5% over the previous year. This increase marks the eighth consecutive year in which the Fund has increased its annual dividend to unit holders and a cumulative increase of 65% over the past 12 years as seen in the chart below.

Income Distributions (1997 – 2008)

Financial Year-end 30 June



THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)
INVESTMENT MANAGER'S REPORT
YEAR ENDED 30 JUNE 2008

The UK economy has come under pressure with consumer confidence in particular impacted by the deterioration in the housing market and rising inflation. Corporate earnings also came under pressure in the year with some companies (financial stocks in particular) reducing their dividends to shareholders and others paring back the level of dividend growth. It is envisaged that there will be a further earnings decline within the financial and construction sectors (UK housebuilders in particular) although there is somewhat more optimism for the overall market. It is hoped that the Fund's focus on blue chip companies with strong balance sheets and management teams that are committed to shareholder value should provide some security of income.

The Fund's income distribution policy and the level of the Dividend Equalisation Reserve were reviewed in detail during the year. Taking into account the more subdued earnings climate anticipated over the coming 2-3 years, the Trustee agreed to take a longer term horizon for the payment of income to unit holders. The cap on the dividend equalisation reserve (previously set at 25% of net distributions paid to unit holders in any year) will be allowed to fluctuate under this approach in order to seek to facilitate a policy of at least maintaining annual distributions to unit holders over the next 2-3 years. The review also analysed the sensitivities of the Reserve to any changes in corporate dividend forecasts and/or changes to the distribution rates. Income estimates, projections, distribution levels and the balance on the Reserve will be monitored on an annual basis and the Fund's income distribution policy will be amended as required.

The fund manager, in conjunction with the Trustee, is conscious of the increasing demands of parishes etc in terms of expenditure and seeks at least to maintain dividends into the future.

Exceptional income of circa £24,000 was received during the financial year relating to cash offers for utilities and sales of tobacco stocks where the proceeds were not fully re-invested. A sum of £51,746 was transferred to the dividend equalisation reserve as at 30 June 2008 and the balance on the Reserve at the financial year end was £360,616.

The distribution yield to unit holders at the financial year-end was 4.3% (from 3.3% in 2007).

INPUT INTO FUND

There was a net input of £80,110 for the twelve months reflecting new cash into the Fund after redemptions of £375,710.

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)
INVESTMENT MANAGER'S REPORT
YEAR ENDED 30 JUNE 2008

OUTLOOK

With the immediate economic outlook remaining fragile one has to remain cautious on equity markets. Although it is envisaged that there will be a period of lower earnings growth it is believed that there are an increasing number of opportunities beginning to emerge and that some stocks have been oversold. Companies with strong balance sheets that have the capability to weather the storm and where dividends are likely to grow over the medium to longer term will be sought.

Despite a cautious outlook, the portfolio is well positioned by holding sound businesses with strong management teams.

PM TALBOT
Head of Investments
28 July 2008

Addendum to the Investment Manager's Report (dated 28 July 2008) for the year ended 30 June 2008

Subsequent to writing the report the global economic and financial landscape has changed considerably with the FTSE All-World Index falling by circa 36% (-25% in Sterling terms). There has been significant government intervention in global financial markets resulting in a number of banks becoming part-nationalised. Indeed the details of certain government initiatives, including that of the UK government, have yet to be finalised, and therefore the full impact on future corporate earnings and dividends remains unclear.

Where governments have taken stakes in individual companies, this would appear to have impacted these organisations' discretion over dividend policy with the result that dividends may be reduced or omitted. The fallout from the financial turmoil and in particular the restrictions on credit availability will also impact the earnings of non-financial companies. Ultimately, this may lead to revised adjustments to the distribution level of the Trust going forward.

PM TALBOT
Head of Investments
15 October 2008

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THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

STATEMENT OF TOTAL RETURN

	30-Jun-08 £	30-Jun-07 £
Income	1,373	1,231
Expenses	(2)	(2)
Net income	<u>1,371</u>	<u>1,229</u>
Net (losses)/gains on investment activities		
- Net realised gains	832	1,738
- Net change in unrealised (losses)/gains	(6,327)	2,369
Total return for the financial year	<u>(4,124)</u>	<u>5,336</u>
Distributions	<u>(1,320)</u>	<u>(1,185)</u>
Net (decrease)/increase in net assets from investment activities	(5,444)	4,151
Transfer (to) dividend equalisation reserve	(51)	(44)
Transfer of realised (gains to) trust capital account	(832)	(1,738)
Transfer of unrealised losses from/(gains to) trust capital account	<u>6,327</u>	<u>(2,369)</u>
	<u>-</u>	<u>-</u>

Signed on behalf of the Trustee:

S Gamble

R Neill

Date:

22 October 2008

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THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

BALANCE SHEET AS AT 30 JUNE 2008

	30-Jun-08 £	30-Jun-07 £
Investments	26,182	32,015
Current assets		
Debtors	125	553
Cash at bank	2,916	2,017
	<u>3,041</u>	<u>2,570</u>
Current liabilities		
Creditors (amounts falling due within 1 year)	1	-
	<u>1</u>	<u>-</u>
Net current assets	3,040	2,570
Total fund net assets	<u>29,222</u>	<u>34,586</u>
Trust capital fund	<u>29,222</u>	<u>34,586</u>

Signed on behalf of the Trustee:

S Gamble

R Neill

Date:

22 October 2008

The Representative Church Body – Report 2009

THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)

STATEMENT OF CHANGES IN NET ASSETS

	30-Jun-08 £	30-Jun-07 £
Net income	1,371	1,229
Net (losses)/gains on investment activities	(5,495)	4,107
Total return for the financial year	(4,124)	5,336
Distributions	(1,320)	(1,185)
Proceeds from units issued	456	537
Cost of units redeemed	(376)	(67)
Net (decrease)/increase in net assets from unit transactions	(5,364)	4,621
Net assets		
At beginning of year	34,586	29,965
At end of year	29,222	34,586

Signed on behalf of the Trustee:

S Gamble

R Neill

Date:

22 October 2008

APPENDIX E

SOCIALLY RESPONSIBLE INVESTMENT

**ANNUAL REVIEW AND REPORT OF THE INVESTMENT COMMITTEE
TO THE REPRESENTATIVE CHURCH BODY (DECEMBER 2008)**

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.

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 material 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).

Investment is avoided in any company that manufactures pornographic products. In addition, investment is to be avoided in companies where a material share of revenue is derived from the manufacture of tobacco products, end weapons, or cosmetic products which have been tested on animals. End weapons refer to finished products that are designed to kill, maim or destroy and are sold exclusively for military uses.

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.

The Representative Church Body – Report 2009

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 2008

Diocese	Church	Amount	
		£	€
Armagh	Ballyeglish	18,000	
	Donaghmore Upper	9,000	
Clogher	Trory	5,500	
Derry	Urney	15,750	
Raphoe	Lettermacaward		1,100
	Newtowncunningham		18,000
	Taughboyne		6,000
	Tullyaughnish		6,500
Dromore	Moira	12,200	
Connor	Belfast, St George	5,500	
	Whitehouse	17,500	
Kilmore	Cloonclare		8,800
	Kilmore Cathedral		10,750
	Shercock		300
Elphin	Lissadell		900
	Roscommon		3,000
Ardagh	Killashee		5,000
Killala	Skreen		7,850
Dublin	St Stephen's		18,000
Glendalough	Conary		9,750
	Donoughmore		9,000
Meath	Slane		6,000
Waterford	Killea		4,750
Lismore	Lismore Cathedral		30,500
Ossory	Aghour		18,000
	Kilkenny Cathedral		20,000
Ferns	Ferns Cathedral		2,250
Killaloe	Killaloe Cathedral		6,100
		83,450	192,550

APPENDIX G

**ACCESSIONS OF ARCHIVES AND MANUSCRIPTS TO THE
REPRESENTATIVE CHURCH BODY LIBRARY, 2008**

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

1. ARCHIVES

(i) Parish Records

Athlone (Meath)

Athlone: marriage reg, school minutes, 1957-2008

Benown: marriage reg, 1959-2002

Clonmacnoise: marriage reg, preachers' bk, 1944-2006

Forgney: marriage reg, 1958-2007

Kilcleagh: marriage reg, 1957-2006.

Aughaval (Tuam)

Achill: marriage reg, 1967-99

Aughaval: marriage reg, 1963-2007

Castlebar: marriage reg, 1960-2007

Knappagh: marriage reg, 1957-78

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Cloonclare (Kilmore)

Cloonclare: regs, 1816-2008
Druncohill: baptismal reg, 1855-76
Drumlease: regs, 1827-2008
Killasnet – Glenlough: regs, 1846-2005
Killasnet – Lurganboy: regs, 1862-2008
Killenumery: regs, 1845-1989.

Delgany (Glendalough)

Delgany: marriage reg, 1993-2006.

Donacavey (Clogher)

Barr: regs, reg of vestrymen, preachers' bks, 1843-2001
Donacavey: regs, vestry bks, reg of vestrymen, accounts, preachers' bks,
confirmation reg, SS records, annual reports, architectural drawings, 1779-2000.

Drumcliffe (Killaloe)

Kilfinaghty: papers re. church building, 1988-89.

Killaloe (Killaloe)

Clonlara: marriage reg, 1989-2002
Inniscaltra: marriage reg, 1964-2003
Killaloe: marriage reg, 1962-2007
Stradbally: marriage reg, 1958-2006
Tuamgraney: marriage reg, 1965-93.

Killeshin (Leighlin)

Cloydagh: regs, 1876-2008
Killaban-Castletown: regs, 1927-2008
Killaban-Mayo: marriage reg, 1958-2004
Killeshin: regs, 1881-2008.

Leighlin (Leighlin)

Gowran: accounts, 1870-1950
Grange Sylvae: vestry bk, preachers' bks, 1875-1998
Old Leighlin: preachers' bks, 1878-1968
Shankill: preachers' bks, 1900-44
Wells: preachers' bks, 1851-1946.

Leixlip (Glendalough)

Leixlip & Lucan: parish magazines, 1979-2002.

Malahide (Dublin)

Malahide: preachers' bk, 2003-07.

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Rathdrum (Glendalough)

Derralossory: marriage reg, 1958-2006

Gleneally: marriage reg, 1959-2005

Rathdrum: marriage reg, 1961-2006.

St Ann (Dublin)

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Crawford, Rev Canon JWR: sermons & papers, 1971-2008
Elrington, Thomas, bp of Ferns: letter, 1827
Lord Castlereagh: letter, 1818
Lord Delvin: letter, 1728
Thomas Wildridge's Charity: accounts, 1923-24
Walsh, William Pakenham, bp of Ossory: letter, 1886
From Rev Canon JWR Crawford, Dublin.

Day (née Langrishe), Cecily: scrapbook of presscuttings rel. to Co. Kilkenny & the Church of Ireland, 1910-37
From the Palace, Kilkenny.

Dr Durdin's Charity: minutes & accounts, 1953-2007
From Rev Canon NG McEndoo, Dublin.

Dublin & Glendalough Clergy Wives & Widows Group: minutes bk, 1995-2007
From Mrs A Whyte, Greystones.

Hamilton family, Dublin: genealogical information in family bible, 1853-75
From Mrs O Briggs, Dublin.

Kildare & West Glendalough Clerical Society: minute bk, 1946-72
From Very CA Faull, Lucan.

MacCarthy, Very Rev RB: corrsp., 1976-77
From Very Rev RB MacCarthy, Dublin.

Nicholson, Rev BTW: music for use in Athnawn church, c.1927-55
From Ms Elaine Gordon, Cork.

Owen, Rev Edwin: act of institution to Tuamgraney, 1963
From Very Rev SR White, Killaloe.

Percy, Thomas, bp of Dromore: biography, c. 1820
Reeves, William, bp of Down & Connor: letter, 1890
Whatley, Richard, abp of Dublin: letter, 1849
From Humber Books, England.

Paterson, Very Rev JTF: sermons & papers
From Mrs P Paterson, Howth.

Powell, Rev John: letter of deacons orders & mandate to induct to Lea parish, 1816 & 1834
From Mr S Powell, Birr.

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Rankin, JF: research papers rel. to his work on Irish church history, 20th cent.
From Mr JF Rankin, Ballylesson.

Reede, Very Rev SW: papers, sermons & notes, 1924-2005
From Mr C Reede, Dublin.

Scrapbook of presscuttings & ephemera rel. to Irish church life, 20th cent.
From Rt Rev RA Warke, Kildare.

Sheppard, Rev Canon PAG: Div. Test, letters of orders, acts of institution, 1931-60
From Mrs E Sheppard, Schull.

St Matthew, Belfast: copy deeds & papers rel. to the establishment of the parish,
1869
From Mrs L Dowding, New Zealand.

3. PHOTOGRAPHS

Day, Cecily: album of photographs, 1923-37
From the Palace, Kilkenny.

Kilmore, Elphin & Ardagh: photographs of churches, 2007
Tuam, Killala & Achonry: photographs of churches, 2007
From Rev Canon DWT Crooks, Taughboyne.

4. PHOTOCOPIES

Pakenham, Henry, dean of St Patrick's: letter to, 1850
Trench, Power Le Power, abb of Tuam: letter from, 1828
From Rev Canon JWR Crawford, Dublin.

Synge, Edward, bp of Raphoe: letters, 1703-17
From Mr G Nanten, Dublin.

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APPENDIX H

**FUNDS RECEIVED
BY THE
REPRESENTATIVE CHURCH BODY IN 2008
FOR
PAROCHIAL AND DIOCESAN ENDOWMENT ETC**

	€	£
Anonymous Donation Shinrone (Killaloe) (addition)	5,000.00	
Anonymous Endowments Portadown St Saviour (Armagh)		1,200.00
Ardill, Edward	1,270.00	
Bleakley, Thomas		900.00
Boddy (Mohill), Margaret	2,000.00	
Breakey, Gertrude E	4,000.00	
Brooks, Jane E		5,616.53
Chapman MS & MF (addition)	7,456.84	
Chavasse, Iris Claire	5,000.00	
Church Education Society for Ireland (addition)	20,000.00	
Clarke, George	2,000.00	
Clarke, Rosemary	500.00	
Corscadden, Elizabeth	500.00	
Cox, Joseph & Oliva (addition)	100.00	
Cunningham, Canon & Mrs RS	5,009.35	2,000.00
Deane, Tommie	1,500.00	
Dickson, JH		200.00
Dundas, MR		2,200.00
Dunlop, EJ		250.00
Evans, Gordon	1,222.73	
Ewart, Mrs ME (addition)		10,123.41
Fields, Anna Hartley		1,000.00
Gem, Joan (addition)	1,000.00	
Glass, William		50,000.00
Glendinning, JF		730.00
Gordon, Francis Ewart	112,083.88	
Gordon, WJ		1,000.00
Graham, Percy		735.00
Graham, William		1,000.00
Griffith, Elizabeth E	500.00	
Hamilton, Harriett Caroline		500.00
Harte, WM		150.00
Hoey, Roy		1,000.00
Jackson, J		200.00
Jackson, Miss NA	1,533.00	
Johnston, Miss Martha	1,000.00	
Keatley, Eileen	600.00	

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	€	£
Kee, William	1,000.00	
Keith, Edward	500.00	
Kerr RJL		2,000.00
Law, Martha		330.00
Lloyd, Raymond & Pearl	5,000.00	
MacGregor, Sarah	6,856.83	
Marshall, Evelyn		290.00
Maxwell, Mr & Mrs A		500.00
McCreery, Emma	567.50	
McKinney, Mrs		1,000.00
McMullan, Frederick TB		2,000.00
Millar, Shirley (addition)	30.00	
Millar, Verney (addition)	30.00	
Mothers' Union of Ireland Centenary Fund (addition)	3,000.00	
Parish Funds Donaghmore (Armagh)		13,000.00
Parish Funds Dunseverick (Connor)		2,000.00
Parish Funds Kilnaughtin (Ardfert)	10,220.00	
Parke, Andrew	408.00	
Parochial Funds Belfast St Nicholas (Connor) (addition)		100,000.00
Parochial Funds Shinrone (Killaloe) (addition)	255.00	
Patton, Catherine H	1,000.00	
Patton, Elizabeth	500.00	
Patton, John	750.00	
Pope, Valle & E White Memorial Bequest (addition)	6,057.76	
Preston Family		1,800.00
Preston, John	6,673.93	
Quinn, H		300.00
Robinson, Margaret		560.00
Roundtree, Cecil (addition)	100.00	
Roundtree, Violet	40.00	
Roycroft, Joseph Edward	30,000.00	
Rutherford, Rita	1,250.00	
Scott, Gertie	2,000.00	
Sheil, Beatrice Mary	2,539.48	
St Patrick's Cathedral School	8,140.00	
Tate, Margaret Lilian	635.00	
Thompson, Robert		1,000.00
Troughton, W V		2,700.00
Waller, Joseph & Sarah (addition)	250.00	
Willmott, Richard (addition)	3,000.00	
Wright, Anna	2,269.74	
Wright, William & Winifred (addition)	1,000.00	
	<u>266,349.04</u>	<u>206,284.94</u>