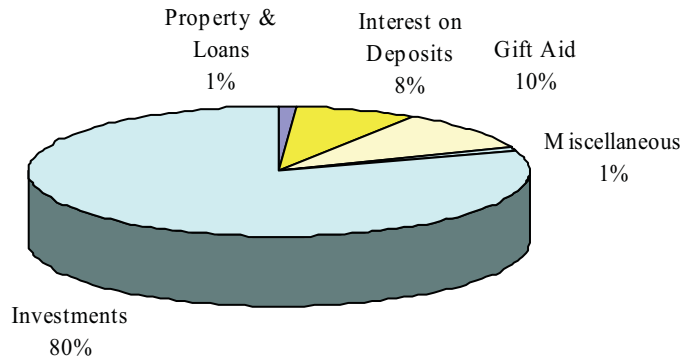


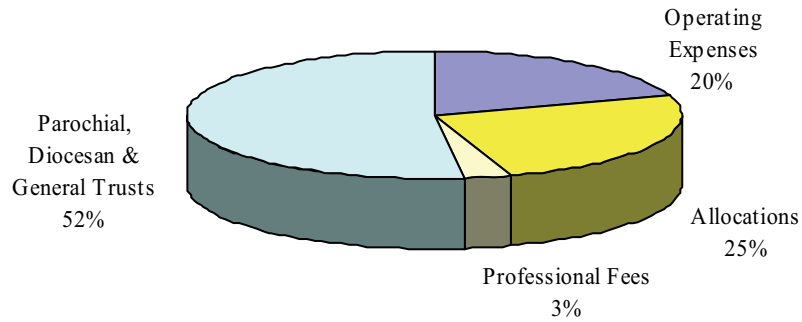
**APPENDIX A**

The total income applied by the Representative Body in 2009 was €17.011m 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 2010

**APPENDIX B**

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

**INCOME AND EXPENDITURE ACCOUNT  
For the year ended 30 June 2009**

	2009 €	2008 €
<b>INCOME</b>		
Grants from General Synod	828,927	735,130
Divinity student fees	116,890	135,470
Receipts from guests and conference	79,536	91,213
Non-stipendiary ministry training	33,660	48,187
Clergy study courses	3,880	3,172
Interest	1,229	1,062
Foundation course	30,562	26,621
	<u>1,094,684</u>	<u>1,040,855</u>
<b>EXPENDITURE</b>		
Academic expenses	449,568	413,654
Administration expenses	111,382	103,125
Operating expenses	265,247	249,746
Establishment expenses	252,226	256,803
Transfer to Chapel Library	700	1,150
	<u>1,079,123</u>	<u>1,024,478</u>
Surplus for the year	15,561	16,377
Balance at beginning of the year	17,524	17,727
Opening balance paid to RCB	(16,821)	(16,580)
Balance at the end of the year	<u>16,264</u>	<u>17,524</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 2010

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

**BALANCE SHEET**

**As at 30 June 2009**

	2009	2008
	€	€
EMPLOYMENT OF CAPITAL		
FIXED ASSETS	59,272	79,440
CURRENT ASSETS	<hr/>	<hr/>
Sundry debtors	40,954	69,447
Bank deposit accounts	11,617	9,307
Bank current accounts	18,498	-
Cash on hand	4	5
	<hr/>	<hr/>
	71,073	78,759
CURRENT LIABILITIES		
Bank current accounts	-	12,282
Train a Deacon Fund	231	252
Sundry creditors and accruals	43,720	41,110
Deferred	1,000	-
Undistributed Chapel collections	2,289	22
Development finance	19,171	21,170
	<hr/>	<hr/>
	66,411	74,836
Net current liabilities	4,662	3,923
Provision for retirement of long term employees	(7,569)	(7,569)
Development finance	(40,101)	(58,270)
	<hr/>	<hr/>
	16,264	17,524
CAPITAL AND TRUST FUNDS		
Accumulated surplus	15,233	16,821
Ferrar Memorial Fund for Liturgical Library	154	300
Gregg Memorial Fund for College Library	877	403
	<hr/>	<hr/>
	16,264	17,524
	<hr/>	<hr/>

**APPENDIX C**

**FUND PERFORMANCES – COMPARATIVE TOTAL RETURNS**

		<b>2009</b>	<b>3 year annualised 2007-2009</b>	<b>5 year annualised 2005-2009</b>
		%	%	%
<b>Clergy Pensions Fund</b>	(a)	24.7	-9.1	-0.1
<b>General Funds</b>				
General Funds (In-House)		14.3	-24.9	-8.3
General Funds (Lazard)		24.8	-7.4	2.9
<b>Parochial, Diocesan Funds etc</b>				
RB General Unit Trust (RI)		21.5	-17.1	-3.3
RB General Unit Trust (NI)		18.6	-1.2	6.9
<b>Market Averages</b>	(b)			
<i>Mercer Average (Ireland)</i>	(c)	21.1	-8.6	0.9
<i>ISEQ Index</i>		29.8	-30.1	-11.6
<i>ISEQ Financial Index</i>		13.5	-59.0	-35.5
<i>ISEQ Bond Index Total</i>		4.9	4.5	3.7
<i>Dow Jones EuroStoxx 50 Index</i>		26.9	-6.6	4.0
<i>FTSE All Share Index (€)</i>		40.9	-9.6	2.2
<i>FTSE All Share Index (£)</i>		30.2	-1.2	6.7
<i>FTSE ALL UK Gilt Index</i>		-1.2	5.5	5.0

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

(b) Total returns assume reinvestment of dividends and are quoted gross (do not account for dividend withholding tax that is deducted at source).

(c) Mercer average is the average return of Irish group pension managed funds. However, the asset base of the Mercer average differs materially from that of the Clergy Pensions Fund and is therefore provided for information only and is not intended to represent a benchmark for the Clergy Pensions Fund which is passively managed and tracks specified market indices.

**APPENDIX D**

**SOCIALLY RESPONSIBLE INVESTMENT**

**ANNUAL REVIEW AND REPORT OF THE INVESTMENT COMMITTEE  
TO THE REPRESENTATIVE CHURCH BODY (DECEMBER 2009)**

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 or end weapons. 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, human rights and using animals for product testing (cosmetics in particular) 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 2010

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.

The Representative Church Body – Report 2010

**APPENDIX E**

**GENERAL UNIT TRUSTS**

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

**YEAR ENDED 30 JUNE 2009**

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RB General Unit Trust (Northern Ireland)	91

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2009**

**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 income 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**

**IRELAND**

Economies across the globe entered into one of the worst economic downturns since the 1930's as liquidity in the financial markets dried up and corporate earnings came under severe pressure. The Irish equity market, which fell by 48.1%, was one of the poorest performers (with its high concentration in financial and construction stocks) as it had to contend with its own issues including the crash in the domestic property market. The Central Bank in July 2009 forecast GDP contraction of 8.3% in 2009 and 3% in 2010. The retrenchment in economic activity has led to extreme downward momentum in the Irish labour market with unemployment expected to breach 13% in 2009 and deteriorate further in 2010.

The global financial sector came under severe and sustained pressure during the period; Irish banks significantly underperformed with the ISEQ Financials Index down 79.0% in capital terms. Persistent uncertainty surrounding the banks necessitated government intervention ultimately leading to the nationalisation of Anglo Irish Bank. Rising loan impairments and a marked loss of investor confidence saw the shares of Ireland's top banking institutions topple as many international investors withdrew from the market. The decision to set up NAMA (National Asset Management Agency) to buy impaired loans from the banks at discounted values, thus removing such loans from the banks' balance sheets and freeing them up to resume new lending, provided some support to the share prices although the actual discount level at which the loans will ultimately be transferred remains to be clarified.

Irish Treasuries also suffered during the period due to concern over Ireland's escalating debt and uncertainty. Despite the Government's efforts to contain the budget deficit and restore stability to the banking sector, Standard & Poor's lowered its long term sovereign credit rating on Ireland from AAA to AA with a negative outlook. The ISEQ Bond Index returned 5.2% in the year to 30 June 2009 compared with a 12.9% return from the FTSE All UK Gilts and 10.31% from the FTSE Euro Corporate Bond Index.



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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2009**

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**EUROPE**

European equity markets (like other global markets) experienced a substantial sell-off over the period with the DAX (Germany), the CAC40 (France) and the DJ Eurostoxx 50 returning -25.1%, -29.2% and -28.4% respectively in capital terms.

The ECB responded to the recession by reducing interest rates by a cumulative 400 basis points to 1.0% over the financial year (a historic low for Eurozone interest rates) which troughed at 2% in the previous cycle in 2003-2005. Measures have been taken to provide liquidity to the banking system and to restore credit to households and businesses. Eurozone GDP contracted significantly; down 2.5% in the three months to March 2009 (4.9% year-on-year) marking the fourth consecutive quarter of GDP decline and indicating severe recession.

There have been some signs that the downturn in economic activity has lost its intensity and recent data for services and manufacturing PMIs (Purchasing Managers Indices) have experienced some positive progression along with minor up-ticks in consumer sentiment indices. Although these indices have shown some improvement they are still at recessionary levels and do not indicate any imminent return to economic growth.

The Euro strengthened against sterling over the period by approximately 7.6% which had a negative impact on the portfolio.

Oil opened the year strong at \$140.64 per barrel; however prices had declined by 50% to approximately \$70 per barrel at 30 June 2009 due to falling consumption levels resulting from the global economic downturn. A gradual price recovery has been in prospect since early February after boosts from OPEC supply cuts and stronger expected economic activity in Asia.

**UK**

The FTSE 100 fell by 24.5% in capital terms over the twelve months under review. Like their Irish and European counterparts financial stocks were amongst the weakest performers as evidenced by the decline of 44.7% (in euro terms) in the FTSE UK Banks Index. The UK Government was forced to intervene and took control of Royal Bank of Scotland and Lloyds TSB (following its merger with HBOS).

The Bank of England responded to the recession in the UK by reducing interest rates by a cumulative 450 basis points to 0.5% over the financial year and embarking on a programme of asset repurchases (quantitative easing), financed by the issue of Treasury Bills, to inject some liquidity into credit markets.

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2009**

The FTSE All UK Gilts Index returned 12.9% over the period, outperforming the iBoxx Non Gilt Index (sterling corporate bonds) which returned -4.2%. Risk aversion was the abounding theme as investors, spooked by the raft of corporate failures, flocked to the government bond market sending yields spiralling downwards.

Although the UK housing market remained on a predominantly downward trajectory throughout the period there have recently been some tentative signs of a slowdown in negative movements. The Royal Institute of Chartered Surveyors (RICS) survey showed an easing in the pace of decline for four consecutive months to May 2009; price expectations are in positive territory for the first time since May 2007 and demand/supply dynamics have also improved.

Despite positive momentum in markets since March the economic environment remains weak with the IMF continuing to lower its GDP predictions (now -4.2% for the UK in 2009).

**KEY CHANGES TO THE PORTFOLIO**

Following continued weakness in the Irish financials and in light of the fact that these assets no longer provide dividend income, the Fund reduced its holding in AIB, Bank of Ireland and Irish Life & Permanent. Positions in select European Financials including Danske Bank, Swedbank and DNB Nor were also sold.

During the period the Fund moved to take advantage of depressed markets and became buyers of undervalued European Blue Chips with relatively stable dividends. New positions were taken in KPN (Dutch Telecom Operator), Sanofi Aventis (Global Pharmaceuticals), and Endesa (Spanish Utility) while there were additions to existing positions in Royal Dutch Shell and BP (UK Oil Majors), Telefonica and Nokia (Telecom Operators), Tesco (UK Retailer), GlaxoSmithKline (UK Pharmaceutical), E.ON (German Utility), and BHP Billiton (UK Miner).

In response to a marked decline in corporate dividend payments, the Fund increased its weighting towards fixed income securities in an effort to de-risk the portfolios and lock in income. A number of investment grade corporate bonds and Irish treasuries were added over the period with yields ranging from 4.6% to 9.3%.

The proportion of the Fund invested in fixed income and cash as at 30 June 2009 is 31% (2008: 24%).

**PERFORMANCE**

During the period under review the capital value of the Fund fell by 33.5% while the total return (capital and income) was -30.3%.

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2009**

**Annualised Total Returns:**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>ISEQ Overall</b>	-46.6%	-26.9%	-10.9%	-3.4%
<b>ISEQ Financial</b>	-78.6%	-52.7%	-30.1%	-12.4%
<b>FTSE All-Share (€)</b>	-26.3%	-12.7%	-1.7%	- 2.4%
<b>DJ Eurostoxx 50</b>	-25.0%	-9.5%	0.5%	-1.6%
<b>ISEQ Bond Index Total</b>	5.2%	3.1%	3.6%	N/A
<b>RB General Unit Trust (RI)</b>	-30.3%	-16.6%	-4.0%	0.2%

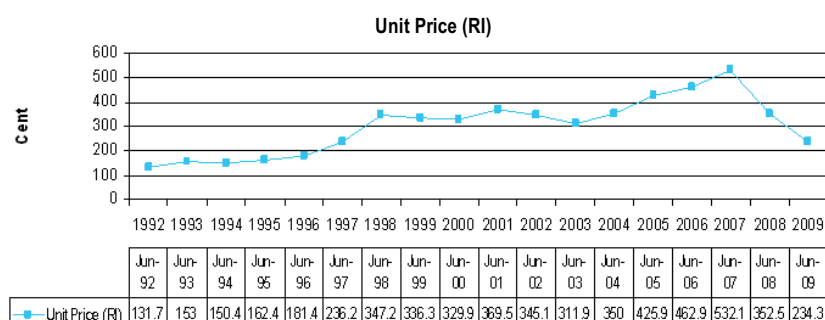
In what was a difficult year for global equities, the weighting in financials, in particular, detracted from Fund performance. Weak price returns from Irish, UK and European Financials hurt the Fund with price declines of up to 83%.

Resource stocks gave a lacklustre performance over the period due to falling industrial demand. Mining companies Rio Tinto and BHP Billiton declined by 57.6% and 29.0% respectively, with UK Gas Company BG losing 22.1%.

On a positive note, UK Retailers Kingfisher and Home Retail rebounded strongly returning 58.3% and 19.3% respectively. In Ireland house builder Abbey defied the negative trend returning 17.4% while food company Aryzta closed the period flat. CRH outperformed the ISEQ index returning -3.7% in capital terms.

A long term outlook is maintained, with the Fund continuing to favour companies with strong balance sheets, solid management teams, and sound long term growth strategies. All companies must comply with the Representative Church Body's Socially Responsible Investment Policy.

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



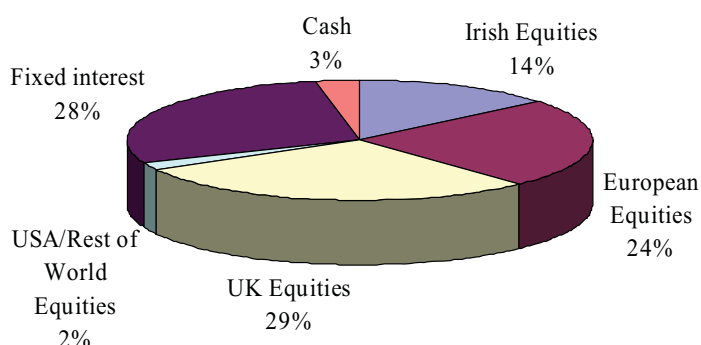
**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2009**

**TRUST ASSET DISTRIBUTION**

The investment profile in terms of distribution of the assets (by value) at 30 June 2009 is displayed in the following chart:



The market value of the investments, including the value of the capital deposit account was €122,164,032. Of this figure, the value of euro denominated securities (including some international securities) plus cash held by the Trust was €79,971,767 (65% of the total Fund value).

The value of the UK holdings (denominated in sterling) including sterling cash was £35,952,029 (35% of the Fund). The closing exchange rate was €/Stg. 0.8521 (2008: 0.7922).

The ten largest equity holdings at 30 June 2009 were:

	% of Fund		% of Fund
1. CRH	6.1%	6. Royal Dutch Shell	2.3%
2. Total	4.6%	7. BG Group	2.3%
3. E.ON	3.6%	8. BP	2.2%
4. BHP Billiton	2.4%	9. GlaxoSmithKline	1.7%
5. ENI Spa	2.4%	10. Scottish & Southern Energy	1.6%

**INCOME DISTRIBUTION TO UNIT HOLDERS**

Due to the magnitude of dividend cuts and omissions, the Trust had no option but to decrease its interim distribution from 6.0 cent to 5.0 cent and its final distribution from 11.1 cent to 7.8 cent. This level of reduction was necessary (despite the decision by the Trustee to supplement the projected income of the Fund by beginning to draw on the Dividend Equalisation Reserve) due to the scope and breadth of dividend cuts by companies across a variety of sectors and geographies.

**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**INVESTMENT MANAGER'S REPORT**  
**YEAR ENDED 30 JUNE 2009**

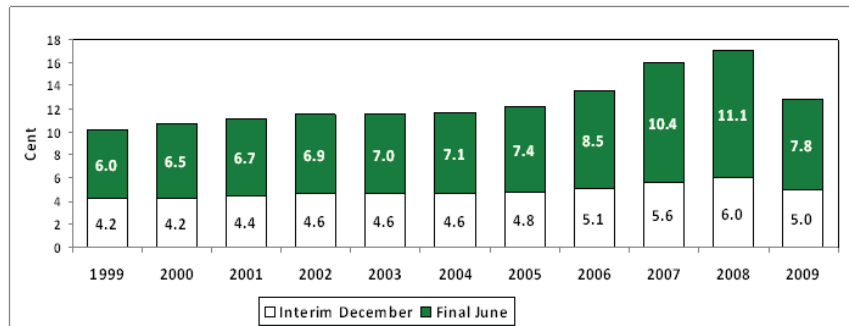
This amounts to a 25% reduction in the full year distribution to 12.8 cent (2008: 17.1 cent) for the unit trust year ending 30 June 2009. The balance in the Reserve at the financial year end was €2,276,855 (2008: €3,132,770).

This cut in distributions has serious implications for unitholders; however, every effort is being made to try to ensure that any further reduction in distribution rates can be kept to a minimum.

Based on the value of a unit at 30 June 2009 of €2.343, and a full year distribution of 12.8 cent, the distribution yield was 5.4%. (The comparative figures for 30 June 2008 showed a yield of 4.8% based on a unit value then of €3.525 and a full year distribution of 17.1 cent).

The environment for corporate dividends is expected to remain difficult in 2010, thus steps have been taken to support income through a number of channels; the weighting in fixed income securities has been increased and additions have been made to equities which appear to be committed to preserving dividend payments. At the same time, the Trustee is mindful that the underweight position in sectors which omitted/reduced dividends may result in the Fund being underexposed to any rebound and capital appreciation in these areas.

**Income Distributions (1999 – 2009) - Financial Year-end 30 June**



**INPUTS INTO FUND**

There were net inputs of €475,981 into the Fund for the twelve months, reflecting new cash of €890,997 less redemptions of €415,016.

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2009**

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**OUTLOOK**

Although the pace of economic decline appears to be slowing slightly, the rally enjoyed by global markets from March to early June may come under pressure as Q1 GDP numbers from the US were worse than expected and unemployment numbers remain weak. Depressed labour markets are likely to be a feature of the remainder of 2009 and 2010 exerting pressure on consumer spending which will in turn weigh on demand/supply dynamics in the economy in general.

All in all, another difficult year for equity markets is envisaged with continued pressure on corporate dividends and earnings. The outlook remains quite cautious; however the Fund is defensively positioned to limit further downside with regard to income (with a further element of income protection from the increased weighting in fixed income securities) and to weather further volatility expected in equity markets. Should a recovery take place the Fund is well positioned for the longer term although may lag due to a lower exposure to financials and cyclicals which are higher risk and presently offer limited dividend income.

*PM TALBOT*  
Head of Investments  
14 October 2009

Representative Church Body – Report 2010

**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**STATEMENT OF TOTAL RETURN YEAR ENDED 30 JUNE 2009**

	30-Jun-09 €'000	30-Jun-08 €'000
Income	6,170	10,303
Expenses	(1)	(1)
<b>Net income</b>	<u>6,169</u>	<u>10,302</u>
Net (losses) / gains on investment activities		
- Net realised (losses) / gains	(24,791)	3,704
- Net change in unrealised (losses) on euro investments	(24,053)	(74,372)
- Net change in unrealised (losses) on sterling investments	(8,361)	(10,884)
- Net change in currency exchange (losses)	(4,056)	(11,564)
<b>Total return of the financial year</b>	<u>(55,092)</u>	<u>(82,814)</u>
Distributions	(7,025)	(9,287)
<b>Net (decrease) in net assets from investment activities</b>	<u>(62,117)</u>	<u>(92,101)</u>
Transfer from / (to) dividend equalisation reserve	856	(1,015)
Transfer of realised losses from / (gains to) trust capital account	24,791	(3,704)
Transfer of unrealised losses from trust capital account	32,414	85,256
Transfer of unrealised exchange losses from trust capital account	4,056	11,564
	<u>-</u>	<u>-</u>

Signed on behalf of the Trustee: *S Gamble*

*R Neill*

Date:

14 October 2009

Representative Church Body – Report 2010

**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**BALANCE SHEET AS AT 30 JUNE 2009**

	30-Jun-09 €'000	30-Jun-08 €'000
<b>Investments</b>	117,896	168,730
<b>Current assets</b>		
Debtors	6,942	1,194
Cash at bank	4	16,239
	<u>6,946</u>	<u>17,433</u>
<b>Current liabilities</b>		
Creditors (amounts falling due within one year)	401	81
	<u>401</u>	<u>81</u>
<b>Net current assets</b>	6,545	17,352
<b>Total assets</b>	<u>124,441</u>	<u>186,082</u>
<b>Trust capital fund</b>	<u>124,441</u>	<u>186,082</u>

Signed on behalf of the Trustee: *S Gamble*

*R Neill*

Date: 14 October 2009



Representative Church Body – Report 2010

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

**STATEMENT OF CHANGES IN NET ASSETS**

	30-Jun-09 €'000	30-Jun-08 €'000
Net income	6,169	10,302
Net (losses) on investment activities	(57,205)	(81,552)
Net (losses) on currency movements	(4,056)	(11,564)
	<hr/>	<hr/>
<b>Total return for the financial year</b>	<b>(55,092)</b>	<b>(82,814)</b>
<b>Distributions</b>	<b>(7,025)</b>	<b>(9,287)</b>
Proceeds from units issued	891	1,721
Cost of units redeemed	(415)	(1,504)
	<hr/>	<hr/>
<b>Net (decrease) in net assets from unit transactions</b>	<b>(61,641)</b>	<b>(91,884)</b>
<b>Net assets</b>		
At beginning of year	186,082	277,966
	<hr/>	<hr/>
At end of year	<b>124,441</b>	<b>186,082</b>
	<hr/>	<hr/>

Signed on behalf of the Trustee: *S Gamble*

*R Neill*

Date: 14 October 2009

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2009**

**FUND OBJECTIVES**

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

**MARKET REVIEW**

The UK equity market, as was the case globally, experienced a substantial sell-off during the period with the FTSE 100 Index falling 24.5% in capital terms. Economies across the globe entered into one of the worst economic downturns since the 1930's as liquidity in the financial markets came to a standstill and corporate earnings came under severe pressure. Financial stocks in particular suffered and the UK Government was forced to take control of Royal Bank of Scotland and Lloyds TSB (following its merger with HBOS).

The Bank of England responded to the recession in the UK by reducing interest rates by a cumulative 450 basis points to 0.5% over the financial year and embarking on a programme of asset repurchases (quantitative easing), financed by the issue of Treasury Bills, to inject some liquidity into credit markets.

The FTSE All UK Gilts Index had a total return of 12.9% over the period, outperforming the iBoxx Non Gilt Index (sterling corporate bonds) which returned -4.2%. Risk aversion was the abounding theme as investors spooked by the raft of corporate failures flocked to the government bond market sending yields spiralling downwards.

Although the housing market remained on a predominantly downward trajectory throughout the period there have recently been some tentative signs of a slowing in the rate of decline. The Royal Institute of Chartered Surveyors (RICS) survey showed an easing in the pace of decline for four consecutive months to May 2009; price expectations are in positive territory for the first time since May 2007 and demand/supply dynamics have also improved.

Despite positive momentum in markets since March the economic environment remains weak with the IMF continuing to lower its GDP predictions (now -4.2% for the UK in 2009).

**KEY CHANGES TO THE PORTFOLIO**

Due to continued weakness in the UK banking sector and speculation on nationalisations the Fund reduced its holding in UK financials disposing of its position in Lloyds TSB. Plumbing and Building Materials distributor Wolseley was also disposed of during the period due to the continued decline in its markets and over-exposure to the weakening US residential markets impacting the outlook for earnings and future dividend prospects.

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2009**

A significant decline in corporate dividends and elevated levels of volatility led the Fund to increase its allocation towards fixed income securities to provide increased security of income. A number of investment grade sterling corporate bonds were added over the period with yields ranging from 5.3% to 8.9%.

Depressed markets throughout the period led to buying opportunities for oversold quality equities with relatively secure revenue streams and reasonably strong balance sheets. The Fund added to positions in Royal Dutch Shell and BP (UK Oil Majors), Tesco (UK Retailer), Diageo (UK Beverages), Scottish & Southern (UK Utility) and BHP Billiton (Global Miner).

The increased bond allocation will provide added certainty over income amid expectation of further dividend cuts, while adding to core equity holdings at depressed levels will position the Fund for growth when equity markets rebound. The proportion of the Fund invested in fixed income and cash as at 30 June 2009 was 30% versus 2008 levels of 22%.

**PERFORMANCE**

During the period under review the capital value of the Fund fell by 17.7% while the total return (capital and income) was -13.5%.

**Benchmark Annualised Total Returns:**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>FTSE 100</b>	-20.9%	-6.4%	2.8%	-0.7%
<b>FTSE All UK Gilts</b>	12.9%	6.0%	6.0%	5.5%
<b>RB General Unit Trust (NI)</b>	-13.5%	-3.6%	5.4%	4.4%

The exposure to fixed income and the weighting in cash helped the Fund's performance in what was a very difficult year for equity markets. Financial stocks were amongst the worst performers globally and UK banks were no exception with Royal Bank of Scotland, HSBC and Standard Chartered falling 81.6%, 25.7% and 8.9% respectively on capital concerns.

Resource stocks also fell heavily over the period on account of falling industrial demand. Mining stocks Rio Tinto and BHP Billiton declined by -57.6% and -29.0% respectively, with UK gas company BG losing 22.1%. Fund performance was also hurt by positions in UK Property companies Hammerson and Land Securities, which were impacted by the slowdown in the UK housing market and lack of new mortgage approvals by the UK banks as the credit supply dwindled.

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

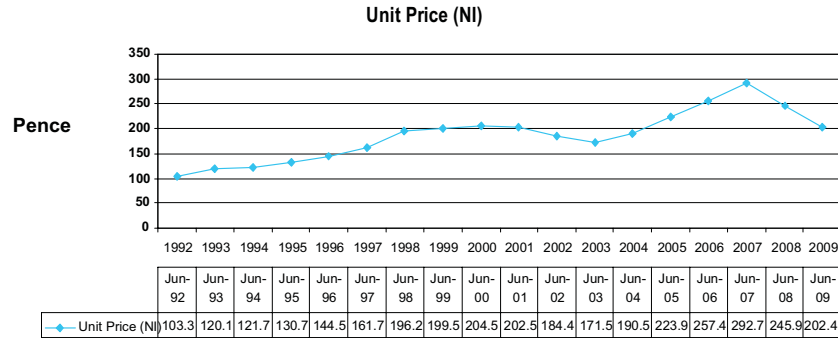
**INVESTMENT MANAGER’S REPORT**

**YEAR ENDED 30 JUNE 2009**

On a positive note, UK Retailers Kingfisher and Home Retail rebounded strongly and returned 58.3% and 19.3% from an admittedly low base. Financial Services Group Experian also defied the negative trend returning 21.5%. Whilst share prices in GlaxoSmithKline, Diageo, Compass and Pearson fell, they fell less than the overall market and contributed to performance on a relative basis.

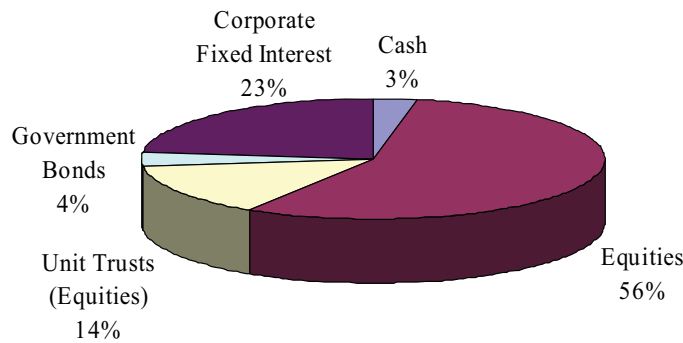
A long term outlook is maintained, with the Fund continuing to favour companies with strong balance sheets, solid management teams, and sound long term growth strategies. All companies must comply with the Representative Church Body’s Socially Responsible Investment Policy.

The historic unit price is detailed in the below chart.



**TRUST ASSET DISTRIBUTION**

The investment profile in terms of distribution of the assets (by value) at 30 June 2009 is displayed in the following chart:



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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2009**

The market value of the investments, including the value of the capital deposit account was £25,490,744 at 30 June 2009.

**The ten largest equity holdings at 30 June 2009 were:**

	<b>% of Fund</b>		<b>% of Fund</b>
1. BHP Billiton	5.4	6. Scottish & Southern Energy	2.9
2. BP	4.7	7. Diageo	2.7
3. BG Group	4.0	8. Alliance Trust	2.4
4. Royal Dutch Shell	3.9	9. AMEC	2.2
5. GlaxoSmithKline	3.8	10. HSBC Holdings	1.7

**INCOME DISTRIBUTION TO UNIT HOLDERS**

The Trust maintained its interim distribution at 4.3 pence and its final distribution at 6.4 pence. While many UK companies either cut or omitted their dividends the Trustee has been able to distribute a flat total income payment of 10.7 pence per unit, for the unit trust year ending 30 June 2009, by drawing on the dividend equalisation reserve. The balance in the Reserve at the financial year end was £258,591 (2008: £360,616).

Based on the value of a unit at 30 June 2009 of £2.024, and a full year distribution of 10.7 pence, the distribution yield was 5.3%. (The comparative figures for 30 June 2008 showed a yield of 4.3% based on a unit value then of £2.459 and a full year distribution of 10.7 pence).

Dividends for UK companies are now concentrated in the Utility, Oil & Gas and Pharmaceutical sectors. This narrowing of the dividend pool is being continuously monitored for any signs of potential reductions to dividends in these sectors which may require action to be taken. In general, the outlook for corporate dividends remains bleak; therefore steps have been taken to support income through increasing the weighting towards fixed income instruments and adding to high quality equities committed to preserving dividend payments. This must be balanced with the expectation that some of the sectors which have reduced/omitted dividends may rebound and provide potentially superior capital growth.

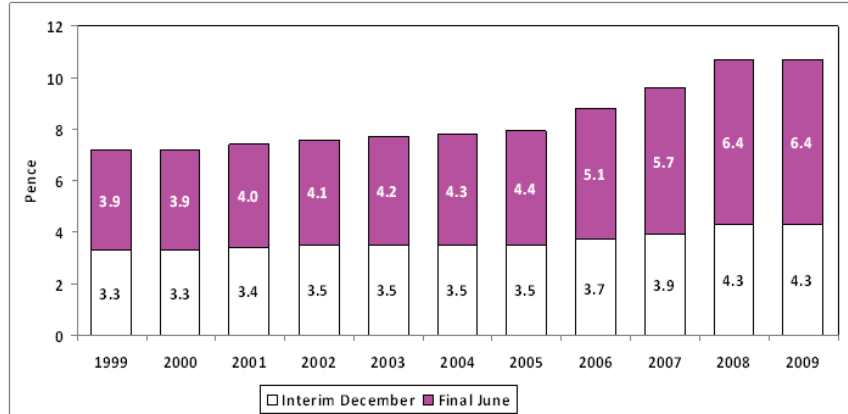
The Trustee is seeking to maintain the current income distribution levels for the year ended 30 June 2010.

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

**INVESTMENT MANAGER'S REPORT**

**YEAR ENDED 30 JUNE 2009**

**Income Distributions (1999 – 2009) - Financial Year-end 30 June**



**INPUTS INTO FUND**

There were net inputs of €1,789,347 into the Fund for the twelve months, reflecting new cash of €2,112,763 less redemptions of €323,416.

**OUTLOOK**

Recent UK surveys have shown a moderation in the pace of economic decline; consumer and business confidence readings have become less negative and Purchasing Managers Indices (PMIs) are pointing to less steep declines in manufacturing and construction. The period of sharp destocking appears to have run its course therefore the uptick in orders and output would be expected, although possibly not sustainable. While the UK is expected to show positive GDP growth in 2010 (IMF: 0.2%), unemployment levels and the resulting decline in consumer spending will likely continue to weigh on the economy in the year to come.

The outlook remains quite cautious; however the Fund is defensively positioned to limit further downside with regard to income (with a further element of income protection from the increased weighting in fixed income securities) and to weather further volatility expected in equity markets. Should a recovery take place the Fund is well positioned for the longer term although may lag due to a lower exposure to financials and cyclical which are higher risk and presently offer limited dividend income.

*PM TALBOT*  
 Head of Investments  
 14 October 2009

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**THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)**  
**STATEMENT OF TOTAL RETURN YEAR ENDED 30 JUNE 2009**

	30-Jun-09 £'000	30-Jun-08 £'000
Income	1,263	1,373
Expenses	(1)	(2)
<b>Net income</b>	<u>1,262</u>	<u>1,371</u>
<b>Net (losses)/gains on investment activities</b>		
- Net realised gains	(1,368)	832
- Net change in unrealised (losses)	(3,792)	(6,327)
<b>Total return for the financial year</b>	<u>(3,898)</u>	<u>(4,124)</u>
Distributions	(1,364)	(1,320)
<b>Net (decrease) in net assets from investment activities</b>	<u>(5,262)</u>	<u>(5,444)</u>
Transfer from (to) dividend equalisation reserve	102	(51)
Transfer of realised losses from/(gains to) trust capital account	1,368	(832)
Transfer of unrealised losses from trust capital account	3,792	6,327
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Signed on behalf of the Trustee: *S Gamble*

*R Neill*

Date: 14 October 2009

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

**BALANCE SHEET AS AT 30 JUNE 2009**

	30-Jun-09 £'000	30-Jun-08 £'000
<b>Investments</b>	24,698	26,182
<b>Current assets</b>		
Debtors	1,091	125
Cash at bank	-	2,916
	<u>1,091</u>	<u>3,041</u>
<b>Current liabilities</b>		
Creditors (amounts falling due within 1 year)	39	1
	<u>39</u>	<u>1</u>
<b>Net current assets</b>	1,052	3,040
<b>Total fund net assets</b>	<u>25,750</u>	<u>29,222</u>
<b>Trust capital fund</b>	<u>25,750</u>	<u>29,222</u>

Signed on behalf of the Trustee: *S Gamble*

*R Neill*

Date: 14 October 2009



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

**STATEMENT OF CHANGES IN NET ASSETS**

	30-Jun-09 £'000	30-Jun-08 £'000
Net income	1,262	1,371
Net (losses) on investment activities	(5,160)	(5,495)
<b>Total return for the financial year</b>	<b>(3,898)</b>	<b>(4,124)</b>
<b>Distributions</b>	<b>(1,364)</b>	<b>(1,320)</b>
Proceeds from units issued	2,113	456
Cost of units redeemed	(323)	(376)
<b>Net (decrease) in net assets from unit transactions</b>	<b>(3,472)</b>	<b>(5,364)</b>
<b>Net assets</b>		
At beginning of year	29,222	34,586
At end of year	25,750	29,222

Signed on behalf of the Trustee: *S Gamble*

*R Neill*

Date: 14 October 2009

**APPENDIX F**

**RULES GOVERNING REMUNERATION, EXPENSES  
AND OTHER MATTERS RELATING TO PAYMENTS TO  
PERSONS SERVING IN THE AUXILIARY MINISTRY**

**Explanatory Memorandum**

Canon 34(5) of Chapter IX of the Constitution of the Church of Ireland states that a person who has served in the auxiliary ministry for a period of not less than three years may apply to the bishop of the diocese to be paid for services rendered at the bishop's request.

The *Rules governing remuneration, expenses and other matters relating to payments to persons serving in the auxiliary ministry* ("the Rules") have been adopted to govern the practical implementation of Canon 34(5).

The Rules state that a contract for services shall be entered into between the bishop of the diocese and the person serving in the auxiliary ministry once it has been agreed that the person serving in the auxiliary ministry is eligible for payment under Canon 34(5) and it has been established that monies are available to pay that person at a diocesan level.

The Legal Department of the Representative Church Body has prepared a precedent contract for services which should be used in circumstances coming within the ambit of the Rules.

A member of the clergy in his or her capacity as such is not an employee. As such, a member of the clergy is not entitled to statutory leave such as holiday leave, sick leave or maternity leave. He or she is also responsible for discharging any taxes, including VAT if applicable, charges and levies arising from payments made pursuant to the Rules. A member of the clergy is generally required to register for VAT for making supplies of services, subject to his or her turnover exceeding certain thresholds. The most common thresholds are €37,500/£68,000 for the supply of services.

The Rules make no change to the position whereby persons serving in the auxiliary ministry are not eligible to participate in any pension scheme administered by the Church of Ireland Pensions Board or any successor thereto. This is stated at section 2(f) of Chapter XIV of the Constitution of the Church of Ireland and is restated at rule 10 of the Rules.

Rule 6 of the Rules states that payment for services provided under the contract for services shall be calculated pro rata to the number of sessions provided based on the current level of minimum approved stipend for incumbents. The following calculation shall be used:

Minimum Approved Stipend ÷ 52 weeks = Payment per week for 21 sessions completed

Payment for 21 sessions completed ÷ 21\* x number of sessions completed = payment

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\* (max number of sessions for calculation purposes only)

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For example, the current level of minimum approved stipend for incumbents in the Republic of Ireland as at 31<sup>st</sup> December 2008 is €36,219 per annum. If a person to whom the contract for service applies completes 12 sessions per week, he or she would be entitled to the following weekly payment:

$$€36,219 \div 52 = €696.52$$

$$€696.52 \div 21 \times 12 = €398.01$$

Each week will be calculated separately if the number of sessions completed varies and payments will be made monthly in arrears by the Diocesan Council or Select Vestry as applicable based on invoices submitted to the bishop, or the person appointed by the bishop for this purpose, by the person serving in the auxiliary ministry.

### **Rules governing remuneration, expenses and other matters relating to payments to persons serving in the auxiliary ministry**

These Rules were adopted by the Representative Church Body (“the RCB”) on 16 February 2010 following approval by the Standing Committee of the General Synod and shall remain in force unless amended by resolution of the RCB previously approved by the Standing Committee of the General Synod.

1. Persons who serve in the auxiliary ministry (as referred to in Canon 20(c) of Chapter IX of the Constitution of the Church of Ireland) for a period of not less than three years may receive payments which shall be governed by a contract for services made between the bishop of the diocese and the person subject to the provisions of Canon 34(5) of Chapter IX of the Constitution of the Church of Ireland.
2. Prior to any contract for services being entered into, the diocesan council and the select vestry (if the select vestry has a direct role in the allocation of finances) shall have reported to the bishop that they are satisfied financial arrangements are in place to discharge all payments to the person under the contract for services.
3. Services shall be provided in the form of sessions and sessions shall be defined as the morning, afternoon and evening periods. For the purpose of calculating the rate per session, there shall be a maximum of 21 sessions per week.
4. The minimum number of sessions to be provided by persons who serve in the auxiliary ministry shall not be less than 6 sessions per week.
5. The maximum number of sessions to be provided by persons who serve in the auxiliary ministry shall not exceed 14 sessions per week.
6. Payment for services shall be calculated pro rata to the number of sessions provided based on the Minimum Approved Stipend for incumbents as may be fixed from time to time by the General Synod.

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7. Payment shall be for actual services provided by way of sessions completed.
8. Travelling expenses shall be reimbursed for actual expenses incurred or, if travelling by car, shall be determined by the diocesan council in accordance with the official rates of locomotory expenses fixed by the RCB.
9. The contract for services entered into under these Rules shall terminate upon the person who serves in the auxiliary ministry reaching the age appointed for retirement as provided for under Section 36(1) of Chapter IV of the Constitution of the Church of Ireland.
10. Payments to persons who serve in the auxiliary ministry under these Rules shall not confer any entitlement to participate in any pension scheme administered by the Church of Ireland Pensions Board or any successor thereto.

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**APPENDIX G**

**CHURCH FABRIC FUND – GRANTS ALLOCATED DURING 2009**

Diocese	Church	Amount	
		£	€
Armagh	Aghavilly	2,000	
	Moy	13,000	
	Tullanisken	7,600	
Clogher	Clogh	500	
	Clones		1,000
	Kiltyclogher		6,593
	Slavin	5,100	
Derry	Camus-Juxta-Mourne	15,000	
	Clooney	11,000	
	Kilrea	19,000	
Raphoe	Tullyaughnish		10,800
Connor	Belfast, St Aidan's	14,000	
Kilmore	Killinkere		1,500
	Killoughter		5,000
	Kilmore Cathedral		8,150
	Killesherdoney		1,500
Tuam	Kilcummin		5,250
Killala	Castleconnor		500
	Kilmoremoy		500
Dublin	Crumlin		2,200
	Irishtown		10,000
Glendalough	Celbridge		750
Meath	Enniskeen		1,500
	Kentstown		1,000
	Kilcleagh		1,600
	Rathgraffe		1,250
	Syddan		5,000
	Templemore		3,250
Cashel	New Ross		3,000
Cloyne	Rushbrooke		5,000
	St Patrick's Cathedral, Dublin		7,000
		<u>87,200</u>	<u>82,343</u>

**APPENDIX H**

**ACCESSIONS OF ARCHIVES AND MANUSCRIPTS TO THE  
REPRESENTATIVE CHURCH BODY LIBRARY, 2009**

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

**1. ARCHIVES**

**(i) Parish Records**

**Aghadrumsee (Clogher)**

Drumsnatt: regs, vestry bks, reg of vestrymen, preachers' bk, 1796-1977

**Ardamine (Ferns)**

Ardamine: regs, vestry bks, preachers' bk, 1811-2008

Castle Ellis: account bks, preachers' bk, 1864-78

Donamore: regs, vestry bk, 1807-2007

Kilmuckridge: regs, account bk, preachers' bks, 1873-2007

Kilnamanagh: regs, vestry bk, preachers' bk, 1808-2009

Kiltennel: regs, vestry bks, account bk, preachers' bk, 1806-2008

Monamolín: regs, vestry bk, reg of vestrymen, 1838-2008

**Bailieborough (Kilmore)**

Bailieborough: marriage reg, reg of vestrymen, 1870-2007

Knockbride: marriage reg, reg of vestrymen, 1870-2008

Mullagh: marriage reg, reg of vestrymen, 1870-2007

Shercock: marriage reg, reg of vestrymen, 1889-2002

**Bandon (Cork)**

Rathclaren: regs, 1846-2007

**Cobh & Glanmire (Cloyne)**

Cahirlag: deed, 1734

Carrigtwohill: vestry bk, account bk, preachers' bks 1874-1994

Kilroan: vestry bk, 1913-59

Little Island: reg of vestrymen; account bk, papers, 1844-1904

Mogeesha: vestry bk, reg of vestrymen, 1845-80

Rathcooney: vestry bks, regs of vestrymen, account bks, preachers' bks, records of parish organizations, arch. drawings, photographs, 1817-1998

**Delgany (Glendalough)**

Delgany: banns reg, annual reports, papers, 1837-1994

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**Drogheda (Armagh)**

Ardee: regs, vestry bks, reg of vestrymen, preachers' bks, arch. drawing, papers, 1761-2003

Beaulieu: marriage reg, 1982-2001

Charlestown: regs, vestry bks, regs of vestrymen, account bks, preachers' bks, records of parish organizations, arch. drawings, papers, 1822-1991

Clonkeen: regs, vestry bks, reg of vestrymen, preachers' bks, 1795-1975

Collon: regs, account bks, preachers' bks, arch. drawings, papers, 1804-2007

Drogheda: plans & papers rel. to church and church hall, 2001-5

**Dunboyne (Meath)**

Rathcore: reg of vestrymen, 1922-39

**Ematris (Clogher)**

Crossduff: preachers' bk, 1928-47

**Fiddown (Lismore)**

Fiddown, marriage reg, 1963-2007

Kilmeaden: marriage reg, 1976-2005

Portlaw: marriage reg, 1957-2001

**Julianstown (Meath)**

Preachers' bk, 1971-2003

**Killeshin (Leighlin)**

Killeshin: reg of vestrymen, preachers' bk, 1870-2009

**Killiney – Holy Trinity (Dublin)**

Killiney – Holy Trinity: account bks, annual reports, 1911-2000

**Monkstown (Dublin)**

Monkstown: reg of vestrymen, account bks, preachers' bks, annual reports, pew reg, fabric cttee minutes, minutes & reports of parish organizations, parish magazine, 1834-2005

Monkstown – St John: vestry bks, regs of vestrymen, account bks, preachers' bks, confirmation regs, annual reports, parish magazines, papers, 1858-1982

**Moviddy (Cork)**

Kilbonane: marriage reg, 1966-2007

Kilmurry: marriage reg, 1993-2007

Templemartin: 1962-2006

**Newcastle (Glendalough)**

Account bks, 1967-95

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**St Ann (Dublin)**

St Stephen: marriage reg, preachers' bk, papers, 1908-2005

**St Bartholomew (Dublin)**

Leeson Park: orders of service, 1984-2005

**St George & St Thomas (Dublin)**

St George: marriage reg, 1957-2007

**Santry (Dublin)**

Finglas: vestry bk, 1985-89

**Templemore (Cashel)**

Holycross: regs, vestry bks, preachers' bks, 1802-1977

Kilfithmone: marriage reg, 1964-2000

Loughmoe: marriage reg, preachers' bks, 1855-1972

Mealiffe: marriage reg, 1846-84

Moynes: marriage reg, vestry bk, 1816-70

Templemore: regs, vestry bks, preachers' bk, papers, 1789-2006

Templetuohy: regs, vestry bks, tithe lists, 1786-1904

Thurles: regs, vestry bk, regs of vestrymen, account bks, preachers' bks, 1870-1984

**(ii) General Synod Records**

Hard Gospel Project records

**2. MANUSCRIPTS**

Acheson, A: letters, sermon, 1975-99

From Dr A Acheson, Canada.

Barr, Very Revd WNC: sermons, visiting bks, research papers, presscuttings, printed material.

From Very Revd WNC Barr, Derriaghy, Co. Antrim.

Bartlett, Canon JR: sermons, 2009

From Canon Bartlett, Dalkey, Co. Dublin.

Caulfield, Richard (1823-87): notebook of copies of 17<sup>th</sup> cent. records of Holy Trinity, Cork

From Mr P Quinn, Co. Galway.

Church of Ireland Clergy Widows & Orphans Society: minutes, accounts, papers, 20<sup>th</sup> cent.

From Mr D Tarleton, Hon. Sec. CICW&OS.



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Dudley-Janns, Revd SF; rector of Tickmacrevan (Connor) 1872-1908: notes on the history of Glenarm, n.d.

Dundas, Revd WH; vicar of Magheragall (Connor) 1907-40: lecture notes, 1909-16  
Ellrington, CR; regius prof. of divinity, TCD: letter to archbishop Beresford, n.d.  
Reynell, WA; antiquary: letter from, 1894  
From J Gamble, Belfast.

Discharged Protestant Prisoners' Aid Society: minutes, corresp, accounts, 1967-2009  
From Canon KM Poulton, Dublin.

Faull, Very Revd CA: sermons  
From Very Revd CA Faull, Lucan, Co. Dublin.

Fleming, Revd LR; rector of Timoleague (Ross) 1908-43: notebook rel. to Timoleague & surrounding parishes  
From Mr R Travers, Timoleague, Co. Cork.

Going, Revd John: letters to, 1891-1936  
From Mrs P Bradley, Kilmacanogue, Co. Wicklow.

Harvey, Very Revd Brian (1916-2005): sermons, addresses, notebooks  
From Canon Patrick Harvey, Abbeyleix.

Kuris, Fr Nicholas: letters mainly from Fr Kallistos Ware, 1976-74  
From Very Revd DSC Godfrey, Lucan, Co. Dublin.

MacCarthy, Very Revd RB: sermons 2009  
From Very Revd RB MacCarthy, Dublin.

Sheppard, Canon PAG: licences, 1942-60  
From Mrs Elizabeth Sheppard, Schull, Co. Cork.

Story, Revd LP; rector of Christ Church, Belfast, 1901-26: illuminated address from Christ Church, Belfast, 1906  
From Church House, Armagh.

Trench, Power le Power, bp of Elphin: letter from, 1819  
From J Browning, London.

Whelan, Revd EH; curate of Powerscourt (Glendalough) 1877-83: diary, 1876-77  
From the Stokes family, Ashford, Co. Wicklow.

Wynne, Canon RWM (1919-2000): sermons  
From Mr P Wynne, Dublin.

**APPENDIX I**

**RESTORING THE SOLVENCY OF THE CLERGY PENSIONS FUND**

**A REPORT BY THE WORKING GROUP ESTABLISHED BY  
THE RCB EXECUTIVE COMMITTEE**

**1. Background**

- a. The actuary's initial review of the Clergy Pensions Fund, prepared as at 30 Sept. 2009, was presented to the Church of Ireland Pensions Board (CPB) and to the Executive in November 2009. It identified that the CPF had failed to achieve the **Minimum Funding Standard (MFS)** as at that date.
- b. The MFS is a test of the "solvency" of a pension fund. (In other words a test as to whether the value of the scheme's assets at that date are in excess of the value of the accrued benefits.)
- c. A pension fund meets the MFS when the net realisable value of the assets match, or is greater than the value of the contractual liabilities of the scheme as at that date.
- d. The National Pensions Board requires that each pension scheme be subject to such a formal MFS test as at the date of the actuarial valuation of that scheme.
- e. The National Pensions Board *prescribes* the basis on which MFS must be calculated. In other words the key financial assumptions on which the MFS is computed are in effect "given".
- f. In November 2009 Mercer, actuaries to the CPF, reported that the MFS test of the CPF stood as follows:
  - Total value of the assets **at Sept. 2009** = €91m
  - Total value of the contractual liabilities\* at that date = €134m
  - **Deficit as at Sept. 2009** = **€43m**
- \* The above figures assume no future *discretionary increases* will be applied to CPF pensions in payment. (However statutory increases which apply to an element of NI pensions are factored in.)
- g. Sponsors of schemes which fail the MFS test are required by the National Pensions Board to put in place a "**Funding Proposal**" designed to restore the solvency of the scheme over a period of years.

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- h. While the published norm of the number of years a sponsor has in which to restore solvency is “3 years”, it has been established that the National Pensions Board will accept Funding Proposals which seek to restore solvency over a 10 year period.
- i. In relation to the CPF a Funding Proposal will have to be submitted to the Pensions Board by the end of 2010.

### 2. Developing a Funding Proposal for the CPF

- a. In November, following the actuaries’ presentation to the Executive Committee, a small working group comprising members of the Executive was established. This group was requested to identify a range of costed initiatives which could form the elements of a possible Funding Proposal.
- b. At its first meeting, the Working Group articulated and confirmed a key fact which has shaped its thinking and approach to developing a Funding Proposal, viz:-
  - Restoring the solvency of the CPF (i.e. putting in place a Funding Proposal designed to secure that the CPF passes the MFS in 10 years time) *can only be achieved through making increased contributions to the CPF* over that 10 year period. In other words, options, such as closing the CPF to new entrants, or changing the future benefit structure for members, *can have no effect on the current MFS deficit of €43m.*
- c. The actuaries, in their presentation to the Executive, quantified a Funding Proposal which would restore solvency to the CPF by 2019 (i.e. 10 years from 30 Sept. 2009).
- d. The figures they presented were as follows:-
  - **Projected position @ 2019** (note in 10 years time)
    - 1. Total projected MFS liabilities\* = €170m
    - 2. Projected Assets = €115m
    - 3. **MFS Deficit @ 2019 = €55m**
  - \* The key point to remember here is that this figure assumes that *no discretionary increases are paid* to pensions in payment over the 10 year period.
- e. In order to make good the above deficit of €55m, the actuaries identified that *were additional contributions of €4m p.a.* paid into the CPF over the 10 year

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period (i.e. €40m in total), then the Projected Assets would equal €170m and the MFS would be satisfied by 2019.

- f. The WG is of the view that it is unrealistic to seek to freeze pensions for the 10 year period to 2019. However the WG recognises that there are additional costs were discretionary increases allowed during the period.
- g. The actuary has identified the *additional cost* of allowing discretionary increases to be applied to pensions during the Funding Proposal period. He has calculated that were such discretionary increases in pension to be in line with projected inflation over the period (i.e. in line with current practice up to a 5% cap), then *total additional contributions of €5.9m p.a. over 10 years* (i.e. €59m), would be required, rather than additional €4m p.a. (i.e. €40m) referred to in (2 (e) above).

### 3. Who should bear these additional costs?

- a. The WG feels that it is desirable to seek to apportion, in as fair a manner as possible, the costs of restoring the CPF's solvency, *across the various funders*.
- b. As at Jan 2010 the present the costs of financing the CPF, expressed as a %age of MAS, are apportioned as follows:

• Serving Clergy	7.6%	
• Dioceses/Parishes	<u>18.4%</u>	26.0%
• Central Funds		<u>8.2%*</u>
		34.2%

\* In addition a capital injection of €5m from Central Funds is a commitment for 2010.

But as identified in 2(g) above on top of the above rates an additional €5.9m p.a. is required in addition to the above funding in order to restore the solvency of the CPF by 2019.

### 4. Determining a “fair” apportionment of the additional contributions required

- a. There is obviously a limit to how much additional financial burden can be imposed on the serving clergy and on the Dioceses/Parishes and on Central Funds.
- b. Consider Central Funds firstly. The current global financial crisis has resulted in a serious drop in investment income earned by the RCB. In order

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to seek to redress the RCB's current mismatch between income and expenditure, cut-backs to the RCB's cost base are already being implemented and reductions to the general allocation the RCB makes to fund the wider ministry of the Church. While a €5m capital injection into the CPF from General Funds has already been committed to in 2010, any further reduction in RCB General Funds will further exacerbate the RCB's financial position and further increase its operating deficit. Were this to happen, further significant cut-backs in RCB costs (through staff reductions) and further reductions in allocations to the wider ministry of the Church will follow. The question is what level of cut-backs are capable of being accommodated without changing the total nature of the ministry of the Church of Ireland?

- c. In the same way, were the additional €5.9m p.a. to be loaded onto the Serving Clergy/Dioceses/Parishes, the CPF funding rate *would rise to 61% of MAS* – again an obviously unsustainable figure and one which could not be borne by Serving Clergy/Dioceses/Parishes.
5. There is an additional consideration here when one considers making further increases to the funding cost being borne by Serving Clergy/Dioceses/Parishes. As we have identified in 2(g) a significant element of the additional contribution of €5.9m p.a. is represented by our desire to grant discretionary increases to pension in payment over the 10 years. The WG feels that there is questionable equity if one were to ask serving clergy to pay for the cost of awarding discretionary increases to pensions in payment. In other words in developing the Funding Proposal the WG felt it is appropriate that pensioners should “pay” something towards seeking to sustain the cost of pension increases.

### 6. The WG's approach to developing a Funding Proposal

The WG approached the development of a viable **Funding Proposal** on an incremental basis as set out in the following steps:-

- a. It was determined firstly that it is desirable that the CPF Defined Benefit scheme be kept open as it is of key benefit to clergy welfare. In addition, as was stated at the outset, even if the scheme were to be closed today, significant additional funding is still required to secure its solvency (see Section 1(f) earlier).
- b. Working with the RCB's Head of Finance, the impact on the CPF's solvency and on the continued viability on the RCB itself, of various levels of capital injections from Central Funds into the CPF, was explored. Following this analysis it was readily established that, from the CPF's perspective, additional capital injections to the CPF in the early years of the Funding Proposal were most beneficial.

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- c. The following schedule of capital injections from Central Funds is proposed by the WG. (It is recognised that such capital payments from General Funds would, however have a further significant impact on the RCB's activities):-

• 2010	€5m + €1.2m *
• 2011	€5m + €0.95m *
• 2012	€5m + €0.70m *
• 2013	€5m + €0.45m *
• 2014	€5m + €0.2m *

\* These additional sums represent the phasing out of financial support from Central Funds. In 2015 it is assumed that future annual financial support from Central Funds will cease. Under the above scenario, by the end of 2014 the spending capacity of total Central Funds will have been reduced by some €1.2m below its current level. An illustration of the impacts of reductions in RCB costs and/or reductions in allocations is shown at **Appendix 1**.

- d. **It is further proposed that the aggregate contribution for serving clergy/Dioceses/Parishes be increased from 26% to 30% in January 2011** (The split as between these groups has not been determined) *and*
- e. **In addition, in 2015 it is proposed that this total contribution rate would be increased to 34%.**
- f. It is also assumed that, in the light of the current funding position, and having regard to the levels of deflation currently being experienced in both the Republic and until recently in Northern Ireland, there will be no increases in MAS, nor would any discretionary pension increases be granted in years 2010 and 2011.
- g. For the residual period of the Funding Proposal, i.e. 2012 to 2019, it is assumed that **Pensionable MAS** (see definition in **Appendix 2**) be increased at a rate equal to 1% less than inflation. This is intended to facilitate increases in pensions in payment over the period 2012 to 2019. It is expected that pension in payment increases will not be affordable to the level of increases in relevant cost of living indices. While these assumptions will mean that the purchasing power of clergy pensions will be eroded somewhat over the period, it is a mechanism through which both serving clergy and CPF pensioners can share in the “cost” of hopefully maintaining the existence of the valuable CPF Defined Benefit Scheme.

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- h. **In Summary** – the WG recommends to the Executive, the Funding Proposal described above in (a) to (g). The WG believes that were the above proposals adopted and implemented, then we would have developed a Funding Proposal which would likely be accepted by the National Pensions Board. The implementation of these proposals cannot be achieved without significant “pain” across all members of the Church and all aspects of Church life. However the “prize” is securing the future of the CPF Defined Pension Scheme. It is up to the Executive and ultimately the Synod to determine whether the “prize” is worth the “pain”.
- i. Overleaf we have set out, in summary form, a best estimate of the contribution each of the elements of the Funding Proposal is making towards bridging the deficit. (Please note that these figures are illustrative only as several of the elements interrelate to each other).

<b>Report prepared by the CPF Solvency Working Group</b>	<b>20 January 2010</b>
<b>Adopted by the Executive Committee</b>	<b>26 January 2010</b>
<b>Reissued to include suggested presentational amendments</b>	<b>1 March 2010</b>
<b>Received and adopted by the Representative Church Body</b>	<b>9 March 2010</b>

**Summary Impact of the Elements of the Funding Proposal**

**A) Projected MFS Deficit @ 2019**

assuming no discretionary pension increases (see page ‘2’ para ‘2d’) **€55m**

**Actions to reduce projected MFS deficit @ 2019:**

- i) Injecting some €27.5m from RB General Funds over first 5 years (€44m)
- ii) Increase funding rate at 2011 from 26% to 30% (€5m)
- iii) Increase funding rate at 2014 from 30% to 34% (€3m) (€52m)

**Projected MFS deficit @ 2019 resulting from above €3m**

*This €3m deficit is within reasonably calculated margins of error, thus the above could form the basis for a satisfactory funding proposal to eliminate the MFS deficit.*

**B) Action to enable pension increases**

- i) No discretionary increases in Pensionable MAS or pensions in payment in 2010/11
- ii) In period 2012 to 2019 constrain increases in Pensionable MAS to less than inflation

**It is expected that the actions at B (i) and B(ii) would enable pension in payment increases from 2012 to 2019 at a rate slightly less than the rate of inflation.**

**C) Apportionment of cost**

The actions at ‘A’ and ‘B’ effectively ensure that the cost of the additional funding is shared:

Cash injections -	RCB
Increased funding rate -	Members and parishes
Constrained increases in pensionable MAS -	Members
Increases in pensions in payment less than inflation -	Pensioners

**Note** – *for the reasons identified in 5 (i) the above figures are indicative only as their individual impact is difficult to isolate as their effects are interconnected.*



**Appendix 1 - Impact of funding plan on RCB financing capability**

**A) Background**

1. By capitalising the 2010 Allocation to the CPF through cash injections, and reducing the annual contribution only by the equivalent amount, the payments to the CPF are protected from the need to reduce costs to make the books balance.
2. The income of the RCB calculated in euro will record a fall of over 20% between 2008 and 2009 – in excess of €2m.
3. Without the support of other funds (Stipends Fund and the Royalties Fund) the RCB deficit for 2009, having provided for Allocations, would exceed €1m.
4. **The total of all operating costs and allocations combined, including the contribution to the CPF, would have to be cut by 13.7% in real terms (absorbing the effect of inflation over the years) to eliminate this deficit.**

If inflation was zero for 2010/2011 and at an average rate of 2.5% for 2012 to 2014, a real terms decrease of 13.7% would equate to an effective cut of c21%.

5. **If the RCB annual contribution to the CPF is maintained at 2010 allocations year levels, the resulting impact on other allocations spend, if no other change occurred, would be to require a real terms decrease of 17.9% as illustrated below.**

**B) Financial summary**

Fixing the amount of the RCB contribution to the CPF (as per (A) above) prior to cuts being made to expenditure would impact on other spend as follows:

	Allocations €'000	Operating €'000	Total €'000
<b>i) Where CPF contribution is cut proportionate to cuts in other spend</b>			
2009 est spend	4,714	2,559	7,273
Reduce by 13.7%	<u>648</u>	<u>352</u>	<u>1,000</u>
Revised spend	4,066	2,207	6,273
<b>ii) Where CPF contribution is protected from cuts as proposed in the WG report</b>			
2009 estimated outturn	3,615***	2,559	6,174
Reduce to eliminate deficit	<u>648</u>	<u>352</u>	<u>1,000</u>
Revised spend	*2,967*	2,207	5,174

\*\*\* Excludes allocation to CPF

**Appendix 2**

**Pensionable MAS – to be known as Pensionable Stipend**

- As seen from the Funding Proposal set out in Section 5, it is proposed that for the period of the Funding Proposal a new construct, *Pensionable Stipend*, be established.
- For funding proposal purposes, it is assumed that Pensionable Stipend would increase each year over the period 2012 to 2019, by the *lesser of* the movement in the relevant cost of living index in that year *less* 1% and the actual movement in MAS which may be proposed by the Stipends Committee. Pensionable Stipend would not decrease, year on year, even if the relevant cost of living index rose by less than 1%, or fell.
- This means that over this period up to 2019 pressures to increase MAS in line with other comparators in excess of the above, which the Stipends Committee and Synod might feel to be appropriate, would not de-rail the Funding Proposal.
- While it is accepted that the establishment of Pensionable Stipend is a somewhat less than ideal scenario, the WG proposes it as a better solution rather than seeking to contain MAS increases over the period to cost of living less 1%.

**APPENDIX J**

**CLERGY PENSIONS FUND: FUNDING PROPOSAL – BACKGROUND AND IMPLEMENTATION**

**1. Background**

- a. The triennial Actuarial Valuation of the Clergy Pensions Fund as at 30 September 2009 confirmed that the Fund did not satisfy the Minimum Funding Standard under Section 44 of the Pensions Act and that the funding agreement currently in place would not enable the standard to be achieved as planned by 30 September 2011.
- b. The Trustee of the Fund, being the RCB, is required to bring a revised Funding Proposal to the statutory Pensions Board by 31 December 2010.
- c. A revised funding proposal was brought to the Executive Committee, and reported to the Church of Ireland Pensions Board, in January 2010.
- d. The Funding Proposal, which has been endorsed by the Executive and approved by the CPB, is summarised in Attachment 1.**
- e. The CPF Solvency Working Group was asked by the Executive to consider how best the Funding Proposal, which is to be put to the National Pensions Board following the 2010 Synod and must be approved by that body before the end of 2010, is to be incorporated in, and/or referenced by Chapter XIV and the associated documentation to issue to the 2010 Synod.
- f. The implementation proposals set out in this paper have been approved by the Executive, and will be circulated to both the CPB and the RCB for their views on March 8<sup>th</sup> and on March 9<sup>th</sup> respectively.**
- g. The finally agreed version will then form the specification to be provided to the Bills Committee in relation to the detailed documentation to be incorporated in Chapter XIV and/or the associated Pensions Bill which is required to give effect to the agreed Funding Proposal.
- h. Subject to its approval by Synod, the Funding Proposal will be then formally documented by the Actuary, signed by the Trustee (currently the RCB) and by the sponsoring employer, (the RCB), and by the Actuary. It will then be submitted to the National Pensions Board for its formal approval.
- i. A Funding Proposal once agreed with the National Pensions Board forms an agreement between the sponsor of a pension plan and the trustee of a pension plan and the National Pensions Board. In effect it imposes obligations on these parties to honour the commitments set out in the Funding Proposal which are designed to restore the plan's solvency.

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- j. Were any party to fail to step up to its obligations as set out in the Funding Proposal, then the Trustee would be obliged to take action to seek to redress the position. For example were the RCB as sponsor to fail to make a capital injection in the specified year, the Trustee's likely course of action would be to firstly to seek the actuary's advice as to the implications of such an event and then to seek a remedy either through additional contributions from one or more parties and/or a reduction in benefits.
- k. It is planned that the Funding Proposal for the CPF will cover a 10 year period (in other words it will be designed to restore solvency of the scheme by 2019).
- l. Assuming that the National Pensions Board agrees to the CPF Funding Proposal, the actuary to the CPF will be required to carry out *annual reviews* of actual progress of the CPF against the plan. Such annual reviews or certificates will be in addition to the regular triennial actuarial valuations.

### 2. Responsibility for producing a funding proposal

- a. As can be seen from the above it is the Trustee of the CPF and the sponsoring employer, (which for the purposes of pensions legislation is the RCB), who will enter into a series of obligations to honour the Funding Proposal.
- b. Currently the Trustee of the CPF is the RCB. Subject to approval by the 2010 Synod of the changes to Chapter XIV which have already been identified and agreed by the RCB, with effect from 1 Jan 2011 this trusteeship will be transferred to a special purpose trustee company which will be totally owned and controlled by the RCB.

\* **Note - All of which follows assumes that the totality of the detail of the Funding Proposal will be spelt out clearly in the RCB's Report to 2010 Synod and included in the Book of Reports.**

### 3. Considering The Key Elements of the Funding Proposal

- a. In considering how each element of the Funding Proposal is best dealt with in either Chapter XIV and/or the associated Bill, three potentially conflicting objectives were considered:
  - i. Are they sufficiently robustly specified in order that the Funding Proposal is acceptable to the National Pensions Board?
  - ii. Are they sufficiently robustly defined to ensure that the relevant parties know at the outset (and recall during a 10 year period) what they are committed to?
  - iii. Subject to (i) and (ii) above, have we maximised the amount of flexibility in relation to each of the obligations of each of the parties, to

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accommodate the fact that economic and financial circumstances will vary over the 10 years of the Funding Period?

- b. In the light of the above, we have therefore considered, with input from Mercers, (who as Actuary to the fund will also be required to sign the Funding Proposal), which elements of the Funding Proposal will have to be written into Chapter XIV (and/or the associated Bill), and which can be left somewhat more loosely worded and be subject to annual review.

**4. How it is proposed that each element is best dealt with in Chapter XIV and/or the Bill**

*(Note - all references to Sections within Chapter XIV refer to the current **proposed revised** version of Chapter XIV as presented to the RCB in December)*

- a. **Annual capital injections from RCB Funds** – it is felt that these specific amounts *should not* be specified within Chapter XIV, but would be spelt out clearly in the RCB’s formal report to 2010 Synod. By so doing these payment will impose a formal obligation on the RCB and any slippage in these payments a matter which would have to be addressed by the Trustee at that time.
- b. **Increase in Contribution from 26% to 30%** – the rates of contribution to the Fund are currently specified in Section 35 of Chapter XIV. The proposed increase to an aggregate rate of 30% (from 26%) with effect from Jan 2011 would be written into the proposed revision of Chapter XIV. *(Note - the CPB at its meeting on 8<sup>th</sup> March will propose how the 30% is to be split between members and parishes.)*
- c. **Increase in Total Contribution from 30% to 34% in 2015** – Mercer have indicated that the National Pensions Board will expect this increase be written into Chapter XIV as it represents a proposed increase in the level of contributions from other than the employer and is an integral part of the Funding Proposal. In discussion with Mercer we have indicated that we would prefer not to include it in Chapter XIV, but would prefer to see it as a “*statement of intent*” outside of the Chapter. Mercer advise that as the Funding Proposal relies on this increase, then such an approach would not be acceptable to the National Pensions Board as it would require to see evidence of a formal commitment to achieve the increase.
  - i. By way of compromise we are proposing that there be an additional schedule to the Pensions Bill, which would propose the introduction of a new Section in Chapter XIV, Section 34A which would indicate that the total contribution rate be increased to 34% with effect from January, 2015. The wording, to be finalised in the formal drafting of the Bill, to be along the following lines:

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*“34A From the 1<sup>st</sup> January, 2015, in order to secure the solvency of the Fund, the contribution to be made in respect of every member of the Fund shall be at the rate of 34% of Pensionable Stipend or Pensionable Episcopal Stipend, as the case may be, or the annual contribution fixed in accordance with Section 26.”*

- ii. However it is further proposed that no decision be made at this point as to the split as to who pays what part of the 34%.
  - iii. Mercer have indicated that the above wording is likely to be acceptable to the National Pensions Board. The above wording would have a further advantage in that it would give time to the CPB, the Trustee and the RCB to consider what other alternatives to increasing the contribution rate to 34% are available. Such alternatives might involve reducing somewhat the scheme benefits (e.g. through increasing the retirement age of existing members). Further it is also possible that the overall financial situation of the Fund may have changed by 2014/2015 which might call for a somewhat different (hopefully less onerous) proposal. For example, if it were to be decided by say, 2014, that some alternative to increasing the contribution rate to 34% is preferred, then such alternative could be submitted to and agreed by the 2014 Synod and then submitted to the National Pensions Board through an amended Funding Proposal. However it should be noted that it is likely that any such a revised Funding Proposal would have to be seen to restore solvency *by the original deadline of 2019.*
- d. **Pensionable Stipend** – it is proposed that this be included in the Definitions Section of Chapter XIV and that a series of changes be made throughout Chapter XIV to ensure that with effect from Jan 2011 all pension **calculations** are related to *Pensionable Stipend*, not MAS as currently. (*Note - an equivalent definition of “Pensionable Episcopal Stipend” will also be required.*)
- i. Following discussions with Mercer, they have proposed the following definition:  
  
*“Pensionable Stipend shall mean the figure approved annually by the Representative Body on the recommendation of the Trustee”.*
  - ii. This definition presents some difficulty as it would break with established practice where the General Synod gets to vote on increases in relation to the like figure of MAS. However we can appreciate the benefit of adopting the Mercer proposal as it leaves the magnitude of increases in Pensionable Stipend less exposed to votes at successive Synods.

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- iii. As a compromise it is proposed that the following definition which it is believed would be acceptable to the National Pensions Board:

*“Pensionable Stipend shall mean the figure approved annually by the General Synod, on the recommendation of the Trustee and the Representative Body, having regard to the financial status of the Fund and actuarial advice, and shall not be lower than the previous year.”*

- iv. Should the funding proposal be recommended to General Synod by the RCB, and passed by Synod in 2010, it is proposed that the RCB recommend to General Synod that Pensionable Stipend shall be set as at 1 January, 2011 at a level equal to the level of Minimum Approved Stipend which prevailed at 1 January, 2010.
- e. **Future Pension Increases** – The Funding Proposal assumes no discretionary increases in Pensions in Payment for the first two years of the Funding Proposal, i.e. 2010 and 2011. This is about to be secured as no increase was effected in 2010 and none is currently proposed for 2011.
- i. For the subsequent years, 2012 to 2019, the Funding Proposal assumes that discretionary increases in pensions would increase at a rate no greater than 1% less than the rate of price inflation in the relevant jurisdiction.
- ii. Section 62 of the revised Chapter XIV concerns itself with Pension Increases where it is stated that: *“[each pension on course of payment] ... shall be increased with effect on and from 1<sup>st</sup> January of the following year by the percentage required by law, or such greater percentage up to 5% as the Trustee on the advice of the Actuary and with the approval of the Representative Body may determine.”*
- iii. It was considered whether the existing wording of Section 62 and the “5%” quoted should be reduced to “4%” in order to reinforce the severe financial strictures to which the CPF is subject. However on balance it is recommended that *no change* be made to the 5% cap, on the basis that the section as currently worded does require the Actuary to consider the figure that may be proposed in any year and the Actuary will have regard to what has been set out in the Funding Proposal.

**Attachment 1 - Restoring the solvency of the CPF**

**Summary of the Funding Proposal to be submitted to the Irish Pensions Board**

**1. Schedule of Capital Injections by the RCB**

i.	2010	€5m + €1.2m*
ii.	2011	€5m + €0.95m*
iii.	2012	€5m + €0.70m*
iv.	2013	€5m + €0.45m*
v.	2014	€5m + €0.2m*

\* The sums shown above, in excess of the annual €5m injection, represent the phasing out of the current level of financial support from Central Funds. In 2015 it is assumed that all future annual financial support from Central Funds will cease.

**2. The aggregate Contribution Rate to the CPF to be increased**

- a. The aggregate contribution for serving clergy/Dioceses/Parishes is to be increased from **26% to 30% in January 2011**. (*The split as between these groups has yet to be determined – the CPB to consider.*)
- b. In addition the Funding Proposal will indicate that in order to restore solvency by 2019, this total contribution rate of 30% **would be increased to 34% in 2015**.

**3. Pensionable Stipend**

- a. For the period of the Funding Proposal a new construct, **Pensionable Stipend** will be established. In other words MAS would no longer form the basis on which pensions are calculated.
- b. In the Funding Proposal it is assumed that **Pensionable Stipend** would not increase in 2010 and 2011 and in the subsequent years to 2019, would be considered for increase each year, by an amount up to the *lesser of* the movement in the relevant cost of living index in that year *less* 1% and the actual movement in MAS proposed by the Stipends Committee. **Pensionable Stipend** would not decrease, year on year, even if the relevant cost of living index rose by less than 1%, or fell.

**4. Future Increases in Pensions**

- a. The Funding Proposal assumes that there would be no increase in pensions in payment at Jan 2010 and Jan 2011.
- b. For the residual period of the Funding Proposal, i.e. 2012 to 2019, it has been assumed in the Funding Proposal that pensions in payment would increase at a rate no more than 1% less than inflation in the relevant jurisdiction, subject to the current cap in Chapter XIV (i.e. 5%).



**APPENDIX K**

**COMPANIES ACTS, 1963 TO 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**THE CHURCH OF IRELAND CLERGY PENSION TRUSTEE LIMITED**

1. The name of the Company is THE CHURCH OF IRELAND CLERGY PENSION TRUSTEE LIMITED.
2. The objects for which the Company is established are:-
  - 2.1 To undertake and perform the office and duties of trustee of the Church of Ireland Clergy Pensions Fund.
  - 2.2 To carry on all or any of the businesses as aforesaid either as a separate business or as a principal business of the Company, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects or any of them, or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company.
  - 2.3 To purchase, take on lease or in exchange or otherwise acquire real and chattel real property of all kinds and in particular lands, tenements and hereditaments of any tenure whether subject or not to any charges or incumbrances, and to hold or to sell, develop, let, alienate, mortgage, charge, or otherwise deal with all or any of such lands, tenements or hereditaments for such consideration and on such terms as may be considered expedient.
  - 2.4 To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company.
  - 2.5 To purchase or otherwise acquire and undertake, the whole or any part of the business, goodwill, property, assets and liabilities of any person firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

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- 2.6 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 2.7 To acquire, deal with, manage and turn to account policies of life assurance and any other real or personal property of any kind.
- 2.8 To sell or otherwise dispose of the whole or any part of the business, undertaking, property or investments of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- 2.9 To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient and to dispose of or vary any such investments or securities.
- 2.10 To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 2.11 To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 2.12 To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient.
- 2.13 To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular to issue debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise, and to charge and secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including if thought fit, its uncalled capital) or otherwise howsoever.
- 2.14 To guarantee, support or secure either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company

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or by both such methods the performance of the obligations (including the repayment or payment of the principal amounts of and premium interest and dividends on any securities) of any person, firm or company, and in particular (without prejudice to the generality of the foregoing) give (with or without consideration) security for any debts, obligations or liabilities of any company which is for the time being the holding company or a subsidiary (both as defined by Section 155 of the Companies Act, 1963) of the Company or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.

- 2.15 To apply for, purchase or otherwise acquire and hold, use, develop, protect, sell, licence or otherwise dispose of, or deal with patents, brevets d'invention, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.
- 2.16 To form, promote, finance or assist any other company or association, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- 2.17 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- 2.18 To draw, make, accept, endorse, discount, negotiate, and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.
- 2.19 To act as managers, consultants, supervisors and agents of other companies or undertakings and to provide for such other companies or undertakings, management, advisory, technical, purchasing, selling and other services, and to enter into such contracts and agreements as are necessary or advisable in connection with the foregoing.
- 2.20 To establish agencies and branches and appoint agents and others to assist in the conduct or extension of the Company's business and to regulate and discontinue the same.
- 2.21 To make gifts or grant bonuses to the directors or any other persons who are or have been in the employment of the Company.
- 2.22 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company or directors or ex-directors of the Company and the wives, widows and families dependents or connections of such persons by grants of money, pensions or other

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payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

- 2.23 To undertake and execute the office of nominees for the purpose of holding and dealing with any real or personal property or security of any kind for or on behalf of any government, local authority, mortgagee, company, person or body; to act as nominee or agent generally for any purpose and either solely or jointly with another or others for any person, company, corporation, government, state or province, or for any municipal or other authority or local body; to undertake and execute the office of trustee, executor, administrator, registrar, secretary, committee or attorney; to undertake the management of any business or undertaking or transaction, and generally to undertake, perform and fulfil any trust or agency business of any kind and any office of trust or confidence.
- 2.24 To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
- 2.25 To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- 2.26 To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- 2.27 To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the attainment of the Company's objects, or any of them and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

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- 2.28 To apply for, promote and obtain any Act of the Oireachtas, provisional order or licence of the Minister for Enterprise, Trade & Employment or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- 2.29 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- 2.30 To remunerate, by cash payment or allotment of shares or securities of the Company credited as fully paid up or otherwise, any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.
- 2.31 To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures, or other securities of any other company belonging to the Company or of which the Company may have the power of disposing.
- 2.32 To procure the Company to be registered in any part of the world.
- 2.33 To transact or carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
- 2.34 To do all or any of the above things in any part of the world, either alone or in conjunction with others and either as principals, agents, contractors, factors, trustees or otherwise and either by or through agents, contractors, factors, trustees or otherwise.

The word "company" in this clause except where used in reference to this Company, where the context so admits, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated or whether domiciled or registered in Ireland, the United Kingdom of Great Britain and Northern Ireland or elsewhere and the intention is that in the construction of this clause the objects set forth in each of the foregoing sub-paragraphs shall, except where otherwise expressed in the same paragraph, be regarded as independent objects and accordingly shall in no way be limited or restricted by reference to or inference from the terms of any other sub-clause or the name

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of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct Company.

Provided always that the provisions of this clause shall be subject to the Company obtaining, where necessary for the purpose of carrying any of its objects into effect, such licence, permit or authority as may be required by law.

3. The liability of the sole member is limited.
4. The authorised share capital of the Company is €1,000 divided into 1,000 shares of €1 each, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.
5. No amendment may be made to this Memorandum of Association or to the Articles of Association of the Company save with the prior consent of the General Synod of the Church of Ireland.

I, the person whose name, address and description are subscribed, wish to be formed into a company in pursuance of this Memorandum of Association, and agree to take the number of shares in the capital of the company set opposite my name.

Name, address and description of subscriber	Number of shares taken by subscriber
<p><b>For and on behalf of:</b>  <b>The Representative Church Body</b>  <b>Church of Ireland House,</b>  <b>Church Avenue</b>  <b>Rathmines,</b>  <b>Dublin 6</b></p> <p>incorporated under the provisions of the Irish Church Act 1869</p> <p>_____</p> <p>D Reardon                      (Chief Officer and Secretary)</p>	<p><b>One (1)</b></p>
<p><b>Total shares taken</b></p>	<p><b>One (1)</b></p>
<p><b>Dated            day of                            2010</b></p> <p><b>Witness to the above signature:</b></p> <p>_____</p> <p>Signature</p>	<p><b>Name and Address of Witness:</b></p>

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**COMPANIES ACTS, 1963 TO 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF**

**THE CHURCH OF IRELAND CLERGY PENSION TRUSTEE LIMITED**

**1 INTERPRETATION**

1.1 The regulations in Part 1 of Table A and regulation 9 in Part II of Table A in the First Schedule of the Companies Act 1963 do not apply to the Company.

1.2 In these Articles:

the “**1983 Act**” means the Companies (Amendment) Act 1983;

the “**1990 Act**” means the Companies Act 1990;

the “**Act**” means the Companies Act 1963 and every statutory modification or re-enactment thereof for the time being in force;

the “**Acts**” means the Companies Acts 1963 to 2006;

“**Articles**” means these articles of association, as amended from time to time;

“**Auditors**” means the auditors of the Company from time to time;

“**the Board**” means the Church of Ireland Pensions Board established and constituted in accordance with Chapter XIV of the Constitution of the Church of Ireland;

“**Clear Days**” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Company**” means The Church of Ireland Clergy Pension Trustee Limited;

“**Director**” means a director of the Company and the “**Directors**” means the Directors or any of them acting as the board of Directors of the Company;

“**the Executive**” means the Executive Committee of the Representative Church Body

the “**holder**” in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

“**Office**” means the registered office of the Company;

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“**paid**” means paid or credited as paid;

“**seal**” means the common seal of the Company and includes any official seal kept by the Company by virtue of Section 41 of the Act; and

“**Secretary**” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

1.3 In these Articles:

- (a) Words denoting the singular number include the plural number and vice versa, words denoting a gender include each gender and words denoting persons include corporations;
- (b) Words or expressions contained in these Articles which are not defined in these Articles but are defined in the Acts have the same meaning as in the Acts (but excluding any modification of the Acts not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;
- (c) any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to the statute, provision, order or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of adoption of these Articles) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom (whether before or after the date of adoption of these Articles);
- (d) headings are inserted for convenience only and do not affect the construction of these Articles;
- (e) any reference to a “person” shall be construed as a reference to any individual, firm, company, corporation, undertaking, government, state or agency of a state or any association or partnership (whether or not having separately good personality);
- (f) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them and except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power; and
- (g) references to “**writing**” mean the representation or reproduction of words, symbols or other information in a visible form by any method



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or combination of methods, and “written” shall be construed accordingly.

**2 PRIVATE COMPANY**

2.1 The Company is a private company within the meaning of the Acts and accordingly:

- (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in that employment, and have continued after the termination of that employment to be, members of the Company) is limited to one save where may otherwise be determined by the Company in general meeting; and
- (c) any invitation to the public to subscribe for any shares, debentures or other securities of the Company is prohibited; and
- (d) the Company shall not have power to issue share warrants to bearer.

**3 SINGLE MEMBER**

3.1 The Company is a Single-Member Company and the Regulations contained in the European Communities (Single-Member Private Limited Companies) Regulations, 1994 (hereinafter called the “Single-Member Regulations”) and the Regulations contained in Part II, Table A in the First Schedule to the Companies Act, 1963 as amended (hereinafter called “Table A”) shall apply to the Company save insofar as they are excluded or varied thereby.

**4 SHARE CAPITAL**

4.1 The share capital of the Company is €1,000 divided into 1,000 shares of €1.00 each.

4.2 Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by special resolution determine.

4.3 Subject to the provisions of the Acts shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles. Subject as aforesaid, the Company may cancel any shares if so redeemed or

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may hold them as treasury shares and re-issue any such treasury shares as share of any class or classes.

**5 VARIATION OF RIGHTS**

- 5.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Acts whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class but not otherwise.
- 5.2 The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 5.3 To every such separate general meeting held pursuant to article 5.1 all the provisions of these Articles relating to general meetings of the Company shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such members a quorum as above defined is not present those members who are present shall be a quorum). Any holder of the shares of the class present in person or by proxy may demand a poll each such person shall upon such poll have one vote in respect of every share of the class held by him respectively.

**6 ALTERATION OF SHARE CAPITAL**

- 6.1 The Company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Acts sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
  - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

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- 6.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Acts the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 6.3 Subject to the provisions of the Acts the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

### 7 **COMMISSIONS**

- 7.1 The Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

### 8 **SHARE CERTIFICATES**

- 8.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgement of a duly stamped transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed under seal in accordance with these Articles and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 8.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

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**9 FINANCIAL ASSISTANCE**

- 9.1 The Company may give any form of financial assistance which is permitted by the Acts for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in the Company's holding company.

**10 TRANSFER OF SHARES**

- 10.1 The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee is registered in the Register of Members in respect thereof; provided that in the case of a share not fully paid the instrument of transfer shall be executed by or on behalf of the transferor and the transferee.
- 10.2 The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien.
- 10.3 If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 10.4 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
- 10.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 10.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

**11 PURCHASE OF OWN SHARES**

- 11.1 Subject to the provisions of the 1990 Act, the Company may purchase its own shares (including any redeemable shares).

**12 GENERAL MEETINGS**

- 12.1 All the powers exercisable by the Company in general meeting under the Acts or otherwise with the exception of the removal of a director or auditor may be exercisable, by the sole member without the need to hold a general meeting. The sole member must provide the Company with a written record of any such decision, or if it is dealt with by a written resolution, a copy of that resolution, the notification shall be recorded and retained by the Company.

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- 12.2 One member present in person or by proxy (or if such member is a corporate body) a duly authorised representative of said member shall be a quorum.
- 12.3 The sole member of the Company (or the proxy or authorised representative) shall preside as chairman at every general meeting of the Company.
- 12.4 The sole member may dispense in the manner provided by the Regulations with the requirement to hold annual general meetings. Such decision shall have effect for the year in which it is made and subsequent years.
- 12.5 Where a decision pursuant to Article 12.4 is in force the sole member or the auditor may, by notice to the Company in accordance with the Regulations require the holding of an annual general meeting.
- 12.6 Where a decision pursuant to Article 12.4 is in force the requirement of the Companies Act 1963 regarding the laying of accounts, a director's report and auditor's report shall be deemed to be satisfied where the said accounts and reports are sent to the sole member in accordance with the Regulations.
- 12.7 If the Company ceases to be a Single-Member Company, the fact and the date shall be notified to the Registrar of Companies in accordance with the Regulations.
- 13 **NOTICE OF GENERAL MEETINGS**
- 13.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 Clear Days' notice. All other extraordinary general meetings shall be called by at least 7 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of an annual general meeting, by the auditors and all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.
- 13.2 Where, by any provision contained in the Acts extended notice is required of a resolution, the resolution shall not be effective unless (except when the Directors have resolved to submit it) notice of the intention to move it has been given to the Company not less than 28 Clear Days (or such other period as the Acts permit) before the meeting at which it is to be moved, and the Company shall give to the members notice of any such resolutions as required by and in accordance with the provisions of the Acts.

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- 13.3 The notice shall specify the time and place of the meeting and in the case of special business the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 13.4 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the auditors.
- 13.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 14 **PROCEEDINGS AT GENERAL MEETINGS**
- 14.1 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.
- 14.2 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum provided that, in circumstances where there is only one member of the Company, the quorum for a general meeting shall for all purposes be that member so present.
- 14.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved, in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present, within half an hour from the time appointed for the meeting, the member(s) present shall be a quorum.
- 14.4 The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
- 14.5 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

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- 14.6 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 14.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
- 14.8 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Acts a poll may be demanded:
- (a) by the chairman; or
  - (b) by at least two members present in person or by proxy having the right to vote at the meeting; or
  - (c) by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 14.9 Unless a poll is demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 14.10 The demand for a poll may, before the poll is taken, be withdrawn and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 14.11 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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- 14.12 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 14.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 14.14 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

### 15 MEMBERS RESOLUTIONS IN WRITING

- 15.1 A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting properly convened and held. Such a resolution may consist of several instruments each executed in such manner as the Directors may approve by or on behalf of one or more of the members, or a combination of both.

### 16 VOTES OF MEMBERS

- 16.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy, shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.
- 16.2 Where there are joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 16.3 A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Ireland or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person authorised in that behalf appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is



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specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- 16.4 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys immediately payable by him in respect of that share have been paid.
- 16.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 16.6 Votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 16.7 An instrument appointing a proxy shall be in the following form or in any other form which the Directors may accept:

“[●] Limited

I/We                      of

being a member/members of the above-named Company hereby appoint [●] of [●], or failing him [●] of [●] as my/our proxy to exercise the voting rights attached to [all/[●]] of the shares in the Company held by me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on [●] and at any adjournment thereof

Signed [●] (Date)

This form is to used \*in favour of/against the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

\*strike out whichever is not desired.”

- 16.8 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 16.9 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no

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intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

- 16.10 Any body corporate which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

## 17 **DIRECTORS**

- 17.1 Unless otherwise determined by the sole member, the number of Directors shall be five. Subject to Article 17.7 and the provisions hereinafter contained, a person who has attained the age of 25 years and has not attained the age of 74 years shall be eligible to be appointed a Director. The first five Directors shall be appointed by the Company, who shall appoint all five persons selected by the sole member and notified to the Company. Three of the Directors shall be selected by the sole member from nominations made by the Executive and the remaining two Directors shall be selected from nominations made by the Board to the sole member. All five Directors shall be deemed to have been appointed pursuant to Section 3(5) of the Companies (Amendment) Act 1982.

- 17.2 Where any Director is disqualified, retires, resigns, dies or becomes unable to continue to act as a Director due to mental or physical incapacity or for any other reason whatsoever (hereinafter referred to collectively as “the Outgoing Director”), the Company shall, by ordinary resolution, at any time and from time to time, appoint a Director (hereinafter referred to as “the Interim Director”) to replace the Outgoing Director. Where the Outgoing Director was originally nominated by the Executive, the Interim Director shall be appointed from nominations made by the Executive to the Company. Where the Outgoing Director was originally nominated by the Board, the Interim Director shall be appointed from nominations made by the Board to the Company. During the period he holds office, the Interim Director shall be equivalent to a Director for all purposes. The Interim Director shall continue in office pending ratification of his appointment by the sole member at the next appropriate meeting of the sole member. Where the appointment of the Interim Director is ratified by the sole member, the Interim Director shall thereafter be a Director. Where for any reason the sole member does not ratify the appointment of the Interim Director, the Interim Director shall resign without delay and the Company shall, by ordinary resolution, at any time and from time to time, appoint the person selected by the sole member to succeed the Interim Director and notified by the sole member to the Company. Where the Interim Director was appointed on the nomination of the Executive, the person selected by the sole member to succeed the Interim Director shall be selected from nominations made by the

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Executive to the sole member. Where the Interim Director was appointed on the nomination of the Board, the person selected by the sole member to succeed the Interim Director shall be selected from nominations made by the Board to the sole member.

- 17.3 On appointment, each Director shall execute a Declaration in the following form “I, [name of director,] agree to submit to the authority of the General Synod and the laws of the Church of Ireland in so far as such authority and laws relate to my role as director of The Church of Ireland Clergy Pension Trustee Limited, subject always to the laws in force in the Republic of Ireland” or such other form as may be determined from time to time by the sole member.
- 17.4 The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
- 17.5 No Director shall be required to hold a share qualification but each Director shall nevertheless be entitled to receive notice of and to attend and speak at every general meeting of the Company.
- 17.6 A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
- 17.7 Directors shall have a term of office of three years which may be renewed for two further terms of three years by the Company, subject to each renewal being ratified by the sole member. Where a Director reaches the age of 75 years on or before the expiry of any term of office, the Company shall be precluded from renewing that Director’s term of office.

## 18 **BORROWING POWERS**

- 18.1 The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes or the benefit of the Company or any other person upon such terms as to interest or otherwise as they may deem fit, and may for the purpose of securing the same and interest, or for any other purpose, create and issue any perpetual or redeemable debentures or debenture stock, bonds, securities or obligations of the Company at any time and in any form or manner and for any amount, and may raise or borrow or secure the payment of any sum or sums of money either by mortgage or charge upon the undertaking or the whole or any part of the

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property, present or future, or uncalled capital of the Company, and any debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; and any debentures, debenture stock and other securities may be issued at a premium or otherwise, and with any special privileges as to redemption, surrender, transfer, drawings, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

### 19 POWERS AND DUTIES OF DIRECTORS

- 19.1 Subject to the provisions of the Acts the memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 19.2 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit, and any such power of attorney may contain such provisions for the protection for persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 19.3 The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them Directors of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).
- 19.4 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 194 of the Act.
- 19.5 A Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.
- 19.6 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office as Director for such period and on such terms as to remuneration and otherwise as the

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Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- 19.7 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 19.8 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
- 19.9 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts from monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.
- 19.10 The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
- 19.11 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to

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hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

19.12 Without prejudice to the provisions of Article 19.11, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a Director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in article 19.12(a) is or has been interested, including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

20 **DISQUALIFICATION OF DIRECTORS**

20.1 The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) in the opinion of the board of directors becomes incapable by reason of mental illness (as defined in the Mental Health Act 2001) of discharging his duties as director;
- (d) he resigns from his office by notice in writing served on the Company;
- (e) he resigns his office by spoken declaration at any board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting;
- (f) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;

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- (g) if he becomes incapable by reason of illness or injury of managing and administering his property and affairs;
- (h) his term of office expires and is not renewed by the Company.
- (i) the sole member directs the Company to terminate the Director's office.

21 **ROTATION OF DIRECTORS**

- 21.1 The directors of the Company shall not be required to retire by rotation.

22 **PROCEEDINGS OF DIRECTORS**

- 22.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Where there is an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being resident in the State, is for the time being absent from the State.
- 22.2 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
- 22.3 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or, if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 22.4 The Directors may delegate any of their powers to committees consisting of such member or members of the board as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
- 22.5 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 22.6 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and where there is an equality of votes, the chairman shall have a second or casting vote.

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22.7 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

22.8 Any director may participate in a meeting of the directors by means of telephone or other similar means of communication whereby all persons participating in the meeting can hear each other speak; and participation in a meeting in this manner shall constitute presence in person at such meeting.

23 **DIRECTORS' RESOLUTIONS IN WRITING**

23.1 A resolution in writing executed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. For this purpose

- (a) a resolution may be by means of an instrument sent to such address (if any) for the time being notified by the Company for that purpose; and
- (b) a resolution may consist of several instruments, each executed by one or more Directors.

24 **SECRETARY**

24.1 Subject to the provisions of the Acts, the Secretary shall be appointed by the Directors, upon the nomination of the Executive, for such term and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

24.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

25 **COMPANY SEAL AND AUTHENTICATION OF DOCUMENTS**

25.1 The seal shall only be used by the authority of a resolution of the Directors or of a committee of Directors authorised by the Directors in that behalf and every instrument to which the seal shall be affixed shall be signed by at least one Director and the secretary or by at least two Directors or by any other person authorised by the Directors. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Acts and not the meaning given to it by Article 1.2.



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- 25.2 The Company may exercise the powers conferred by Section 41 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- 25.3 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company;
  - (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Directors or any committee of the Directors;
  - (c) any book, record and document relating to the business of the Company (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the Directors or a committee of the Directors shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or, that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

26 **ACCOUNTS**

- 26.1 The Directors shall cause proper books of account to be kept relating to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and.
  - (b) all sales and purchases of goods by the Company; and.
  - (c) the assets and liabilities of the Company.
- 26.2 Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 26.3 The books of account shall be kept at the Office or, subject to compliance with the Acts at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.
- 26.4 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts

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and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

- 26.5 The Directors shall from time to time, in accordance with the Acts cause to be prepared and to be laid before the annual general meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as are required by the Acts to be prepared and laid before the annual general meeting of the Company.
- 26.6 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and auditors' report shall, not less than 21 days before the date of the annual general meeting be sent to every person entitled under the provisions of the Act to receive them.

## 27 AUDITORS

- 27.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Acts.
- 27.2 Subject to the provisions of the Acts all acts done by any person acting as an auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

## 28 NOTICES

- 28.1 Any notice required to be given by the Company to any person ("the recipient") under these Articles may be given by means of delivery by post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the directors, to the address or number of the recipient notified to the Company by the recipient for such purpose (or, if not so notified, then to the address or number of the recipient last known to the Company). Any notice so given shall be deemed, in the absence of any agreement to the contrary between the Company and the recipient, to have been served at the time of delivery (or, if delivery is refused, then when tendered) in the case of delivery, at the expiration of 48 hours after dispatch in the case of post, cables and telegrams and at the expiration of 12 hours after dispatch in the case of telex, telefax, electronic mail or other method of communication approved by the directors.

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- 28.2 Unless otherwise provided by these Articles, a member or a person entitled to a share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine:
- (a) by posting the notice or other document in a prepaid envelope addressed to the Office; or
  - (b) by leaving the notice or other document at the Office.
- 28.3 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
- 28.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 28.5 In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.
- 28.6 A member whose registered address is not within Ireland and who gives to the Company an address within Ireland at which a notice or other document may be sent to him by instrument shall be entitled to have notices or other documents sent to him at that address but otherwise:
- (a) no such member shall be entitled to receive any notice or other document from the Company; and
  - (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meetings.
- 28.7 Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:
- (a) if sent by registered post from an address in Ireland to another address in Ireland, or by a postal service similar to registered post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
  - (b) if sent by airmail from an address in Ireland to an address outside Ireland, or from an address in another country to an address outside

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that country (including without limitation an address in Ireland), on the third day following that on which the envelope containing it was posted; and

- (c) in any other case, on the second day following that on which the envelope containing it was posted.

28.8 A notice or other document may be sent by the Company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member by sending, in any manner the Company may choose authorised by these Articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address, if any, within Ireland as may be supplied for that purpose by and on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

29 **WINDING UP**

29.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

30 **INDEMNITY**

30.1 Every director, managing director, agent, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Companies Act, 1963 in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect insofar as its provisions are not avoided by Section 200 of the Companies Act, 1963.

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**APPENDIX L**

**FUNDS RECEIVED  
BY THE  
REPRESENTATIVE CHURCH BODY IN 2009  
FOR  
PAROCHIAL AND DIOCESAN ENDOWMENT ETC**

	€	£
Aiken, J		460.00
Boon, Miss		200.00
Boyd, Alexander	1,500.00	
Boyd, Anna & George	1,500.00	
Briggs, Olive	5,000.00	
Brown, E		500.00
Carpenter, Edward H	15,290.23	
Church Education Society for Ireland (addition)	10,000.00	
Cox, Joseph & Oliva (addition)	200.00	
Ewart, ME (addition)		3,281.20
Fleming, Samuel M	12,382.00	
Garden of Remembrance (addition)	4,036.04	
Gordon, Bob		400.00
Gordon, Jinnie		300.00
Grant, EM		800.00
Hammond, Hugh (addition)	1,296.41	
Jackson, Helen	25,000.00	
Johnston, James William		1,500.00
Keith, Edward	700.00	
Lloyd, Raymond & Pearl	5,000.00	
Lynn, Victor		1,500.00
Mahon, Mathew Neary	20,000.00	
Millar, Shirley (addition)	30.00	
Millar, Verney (addition)	30.00	
Monaghan, Robert		100.00
Mothers' Union of Ireland Centenary Fund (addition)	9,300.00	
Myers, Elina	462.58	
Parochial Funds Kildrumferton (Kilmore) (addition)	10,000.00	
Parochial Funds Kilmoe (Cork)	100,000.00	
Parochial Funds Stranorlar (Raphoe) (addition)	17,732.42	
Parochial Funds Belfast St Nicholas (Connor) (addition)		60,000.00
Patton, WA	2,829.54	
Pearson, Catherine	200.00	
Robertson Endowments	250,000.00	
Roe, RB		300.00
Roundtree, Cecil (addition)	100.00	
Roundtree, Violet (addition)	1,700.00	
Stewart, Samuel (Gartnaneane)	4,000.00	

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	€	£
Taylor MBE, Major TR		1,000.00
Thackaberry, Richard	3,000.00	
Thompson, William R (Dick)		205.00
Wallace, Joyce Isobel		1,000.00
Waller, Joseph & Sarah (addition)	250.00	
Webb, Ven WP (addition)	6,027.00	
Wedlock, Jack	1,000.00	
Whiteside, Adelaide Edith	1,269.74	
Wright, JD & Mrs Norma		10,000.00
	509,835.96	81,546.20