

**THE SUPPLEMENTAL FUND**

**1. ADMINISTRATION OF THE FUND FOR THE YEAR ENDED 31 DECEMBER 2010**

The Supplemental Fund is held by the Representative Body for the provision of assistance to retired clergy of the Church of Ireland and to surviving spouses, orphans and other dependants of clergy of the Church of Ireland and is administered by the Church of Ireland Pensions Board.

The income is derived from the investments representing the capital of the various Funds comprising the Supplemental Fund and grants allocated to it by the General Synod.

Last year the following assistance was provided by means of *ex-gratia* payments:

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

Grants to ensure each has a minimum income from all sources in the year commencing 1 January 2010 of not less than:

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£11,984	€17,023
Surviving spouse 80 or over	£12,439	€17,670

On 31 December 2010, pensions were in course of payment to 198 surviving spouses (excluding widows of voluntary members) of clergy of the Church of Ireland. Four surviving spouses required a grant to bring their total income up to the relevant figure in the Table.

During 2010, each surviving spouse who was in receipt of a grant from the Supplemental Fund also received:

- (a) a grant towards basic housing costs of £350 or €500 from the Housing Fund;
- (b) a grant of £375 or €10 from monies allocated from the Priorities Fund.

As a result of these grants, the actual minimum income of surviving spouses during 2010 exceeded the figures in the Table by £725 or €1,010.

**(2) Minimum Income for Retired Clergy**

Grants shall be payable from the Supplemental Fund to retired clergy to ensure that each has a minimum income, including the Retirement Pension payable from the Church of Ireland Clergy Pensions Fund or any other approved Scheme, of not less than £8,924 (if resident in the U.K.) or €12,677 (if resident in the Republic of Ireland). Such minimum pension shall be in addition to a State or other pension (excluding a Retirement Pension payable under the Church of

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Ireland Pensions Fund or any other approved Scheme) or a Sickness or Invalidation Benefit or a Supplemental Grant in lieu thereof.

In calculating grants the first £1,000 (if resident in the UK) or €1,419 (if resident in the Republic of Ireland) of income earned by the clergy and/or their spouse is disregarded.

One was payable on 31 December 2010.

**(3) Supplement in lieu of State Pension**

Grants shall be payable to retired clergy who are not eligible for a State, partial State or other pension (excluding a Retirement Pension payable under the Church of Ireland Pensions Fund) or a Sickness or Invalidation Benefit in lieu thereof as follows:

(a) Clergy who retired from an office in the Republic of Ireland:	
Eligible clergy aged under 80	€1,976
Eligible clergy aged 80 or over	€2,496
Married clergy only:	
Spouse under 66	€7,982 extra
Married clergy only:	
Spouse 66 or over	€10,728 extra
Single/widowed clergy only:	
Living alone	€400 extra
(b) Clergy who retired from an office in Northern Ireland:	
Eligible clergy:	
Single/widowed	£4,953
Eligible clergy:	
Married	£7,920

The number of grants in payment on 31 December 2010 was three.

**(4) Widow of Bishop**

A grant in accordance with the following table to the widow of a bishop who retired before 1 January 1979:

Widow of bishop	€6,481
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One grant was payable on 31 December 2010.

**(5) Removal Grants**

A grant to a surviving spouse towards the cost of removal, if his/her wife or husband was in the service of the Church of Ireland at the time of death, of the total amount involved up to a sum of £1,322 if he or she died while holding

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office in Northern Ireland, or €1,876 if he or she died while holding office in the Republic of Ireland.

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**(2) Minimum Income for Retired Clergy**

Grants shall be payable from the Supplemental Fund to retired clergy to ensure that each has a minimum income, including the Retirement Pension payable from the Church of Ireland Clergy Pensions Fund or any other approved Scheme, of not less than £8,924 (if resident in the U.K.) or €12,677 (if resident in the Republic of Ireland). Such minimum pension shall be in addition to a State or other pension (excluding a Retirement Pension payable under the Church of Ireland Pensions Fund or any other approved Scheme) or a Sickness or Invalidation Benefit or a Supplemental Grant in lieu thereof.

In calculating grants the first £1,000 (if resident in the UK) or €1,376 (if resident in the Republic of Ireland) of income earned by the clergy and/or their spouse is disregarded.

It is estimated that the cost of this scheme will be £1,025.

**(3) Supplement in lieu of State Pension**

(a) Clergy who retired from an office in the Republic of Ireland:	
Eligible clergy aged under 80	€1,976
Eligible clergy aged 80 or over	€12,496
Married clergy only:	
Spouse under 66	€7,982 extra
Married clergy only:	
Spouse 66 or over	€10,728 extra
Single/widowed clergy only:	
Living alone	€400 extra
(b) Clergy who retired from an office in Northern Ireland:	
Eligible clergy:	
Single/widowed	£4,953
Eligible clergy:	
Married	£7,920

It is estimated that the cost of this scheme will be €12,496 plus £1,532.

**(4) Widow of Bishop**

A grant in accordance with the following table to the widow of a bishop who retired before 1 January 1979:

Widow of bishop	€6,481
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The cost of this scheme will be €6,481.

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**(5) Removal Grants**

Northern Ireland	£1,363
Republic of Ireland	€1,876

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

In service:

Northern Ireland	£3,905
Republic of Ireland	€5,673

In retirement:

Northern Ireland	£1,229
Republic of Ireland	€1,689

**3. RULES**

Copies of the rules are available on application to the Assistant Secretary.

**4. FINANCIAL STATEMENTS**

The Financial Statements of the Supplemental Fund are set out in the following pages.

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**THE SUPPLEMENTAL FUND**

**31 December 2010**

**FUND STATEMENT**

	2010 €000	2009 €000
<b>INCOME</b>		
General Synod Allocations	13	42
Investment Income	31	31
Income from Trusts and Donations	2	2
	<u>46</u>	<u>75</u>
<b>EXPENDITURE</b>		
Augmentation – Surviving Spouses and Orphans	34	22
Grants to Surviving Spouses	21	12
Grants to Retired Clergy	22	23
Expenses	5	5
	<u>82</u>	<u>62</u>
Surplus of income	<u>(36)</u>	<u>13</u>
Revaluation movement	42	94
Currency translation adjustment	15	31
	<u>57</u>	<u>125</u>
Net increase/(decrease) in fund for year	57	125
Capital balance 1 January	707	582
Capital balance 31 December	<u><u>764</u></u>	<u><u>707</u></u>

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**THE SUPPLEMENTAL FUND**

**ANALYSIS OF FUND ASSETS AT 31 DECEMBER 2010**

	2010	2009
	€000	€000
Investments at Valuation		
RB General Unit Trusts	763	707
	<u>763</u>	<u>707</u>

**Notes**

1. The Supplemental Fund is vested in The Representative Church Body, as Trustee, for the provision of assistance to retired clergy of the Church of Ireland and to spouses, orphans and dependants of clergy of the Church of Ireland.

The Fund is established under Chapter XV of the Constitution of the Church of Ireland and administered by the Church of Ireland Pensions Board.

2. Accounting Policies are the same as those adopted for the Clergy Pensions Fund.

**ACCOUNTANTS' REPORT**

The Representative Church Body is responsible for preparing the Fund Statement and the Statement of Assets for the year ended 31 December 2010. We have examined the above and have compared them with the books and records of the Fund. We have not performed an Audit and accordingly do not express an audit opinion on the above statements. In our opinion the above statements are in accordance with the books and records of the Fund.

PricewaterhouseCoopers  
Chartered Accountants  
Dublin

March 2011

**THE CHURCH OF IRELAND  
VOLUNTARY CONTRIBUTIONS SCHEME**

**1. MEMBERSHIP AS AT 31 DECEMBER 2010**

	Membership 31/12/09	New Contributors	Death in Service	Fund Transfers	Retired	Membership 31/12/10
RI	30	0	0	0	1	29
NI	<u>6</u>	<u>0</u>	0	0	<u>0</u>	<u>6</u>
Total	36	0	0	0	1	35
Previous Year	39	1	0	0	4	36

One member increased their contributions. The average annual contribution at the end of 2010 was (RI) €4,511 and (NI) £840. Contributions continue to be invested with the Standard Life Assurance Company in the “Managed Pension Fund”, the “With Profits Pension Fund”, the “Cash Pension Fund” or the “Pension Fixed Interest Fund”, as appropriate, of the Tower Pension Series for those contributors who reside in the Republic of Ireland or the Castle Pension Series for those contributors who reside in Northern Ireland.

**2. FUND STATEMENT**

	2010 €000	2009 €000
Contributions received	105	93
Less paid on retirement or death	(5)	(23)
Less commuted to pension	-	-
	<u>100</u>	<u>70</u>
Balance 1 January	567	492
Currency Translation Adjustment	3	5
Balance 31 December	<u>670</u>	<u>567</u>

**Notes**

1. The Representative Church Body is Trustee of the Scheme which is administered by the Church of Ireland Pensions Board under the authority of a resolution adopted by the General Synod on 21 May 1985.

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2. Under the Scheme members are permitted to make voluntary contributions which are invested with the Standard Life Assurance Company to provide additional benefits within the overall limits allowed by the Revenue authorities. The balance at the year end represents the net accumulation of members' contributions which have been transferred to the Standard Life Assurance Company by the Trustee. The value of the investments underlying these contributions is not reflected in the statement.
3. Sterling balances and transactions have been translated to Euro at the rate of exchange ruling at 31 December 2010 €1 = £0.8607 (2009 €1 = £0.8881)

ACCOUNTANTS' REPORT

The Representative Church Body is responsible for preparing the Fund Statement for the year ended 31 December 2010. We have examined the above and have compared it with the books and records of the Fund. We have not performed an Audit and accordingly do not express an audit opinion on the above statement. In our opinion the above statement is in accordance with the books and records of the Fund.

PricewaterhouseCoopers  
Chartered Accountants  
Dublin

March 2011

**OTHER FUNDS ADMINISTERED BY THE BOARD**

**1. SUNDRY DIOCESAN WIDOWS' AND ORPHANS' FUNDS**

Grants are paid on the recommendation of the patron, who is usually the bishop. The total of grants paid in 2010 was €41,708 and £3,244.

**2. HOUSING ASSISTANCE FUND**

The Housing Fund has been created by the Representative Church Body mainly from the income of certain endowments and bequests received by it from generous benefactors and where the terms of trust permit.

The Fund is being administered under a Scheme prepared by the Board and approved by the Representative Church Body. Grants amounting to €42,920 plus £79,079 were allocated in 2010 as in previous years. Many expressions of thanks and appreciation have been received from the recipients.

The Board is most grateful for these donations and hopes that this Fund, which has already been of considerable help to retired clergy and surviving spouses with financial outlay arising from the provision and/or upkeep of housing accommodation, will be given further support by donations or bequests.

Two houses were bequeathed to the Representative Church Body, one of which is let to a member of the clergy and the other let to the surviving spouse of a member of the clergy. These are administered by the Board.

**3. PRIORITIES FUND – ADDITIONAL INCOME FOR THE MOST ELDERLY AND NEEDY**

A further grant was allocated by the Standing Committee from the Priorities Fund in 2010 to provide additional income for the most elderly and needy retired clergy and surviving spouses of clergy. This enabled the Board to give an additional grant of €510 or £375 as appropriate, to each retired member of the clergy who had reached 65 years of age and to each surviving spouse irrespective of age who also needed a grant from the Supplemental Fund to ensure a minimum income under the schemes in operation for that purpose. A total of four surviving spouses and one clergy benefited from the allocation and expressions of appreciation have been received.

The Board has applied to the Priorities Fund Committee for a grant for 2011.

**4. MRS E TAYLOR ENDOWMENT**

The Representative Body requested the Board to administer the Endowment “to provide additional benefits over and above the normal pensions for retired clergymen of the Church of Ireland who should be residing in the 26 counties of Southern Ireland”.

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The Board has decided that the income from the Endowment should be allocated in the first instance for the benefit of those retired clergy in the Republic of Ireland who required nursing/home care either for themselves or their spouses including health and paramedical expenses.

During 2010, grants totalling €27,300 were paid to 9 retired clergy.

**5. REV PRECENTOR RH ROBINSON BEQUEST**

The income of this bequest is allocated annually by the Board in accordance with the terms of trust as an additional payment to a retired clergyman.

**6. REV GJ WILSON BEQUEST**

The income of this bequest is available for the benefit of retired clergymen of the dioceses of Dublin, Glendalough and Kildare. The Board allocates the income having sought recommendations from the Archbishop of Dublin and the Bishop of Meath and Kildare.

In 2010, the total of grants paid was €1,148.

**7. DISCRETIONARY FUND – RETIRED CLERGY/SURVIVING SPOUSES**

This Fund is available to provide (i) discretionary grants unrelated to housing, to surviving spouses of clergy to be administered in a similar fashion to that of the Housing Fund and (ii) greater support for retired clergy resident in Northern Ireland or outside Ireland.

Allocations of £21,500 were made in 2010 which, together with income from bequests allocated to the Fund by the Representative Body, enabled the Board to make grants totalling €13,000 and £13,305 to 18 surviving spouses and grants totalling £10,540 to nine retired clergy.

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

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**APPENDIX A**

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**APPENDIX B**