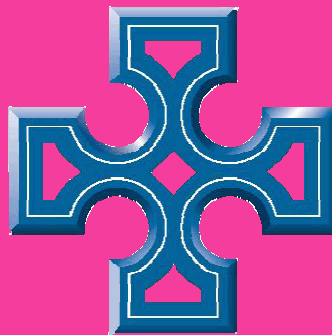


**THE REPRESENTATIVE BODY  
OF THE  
CHURCH OF IRELAND**

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



*Summary of Annual Report and Financial Statements*

*Year ended 30 June 2007*

## **WHO MAY INVEST IN THE RB GENERAL UNIT TRUST (NI)**

The RB General Unit Trust (NI) is open to charitable trusts donated and bequeathed to, or accepted by, The Representative Church Body (RCB) for specific/general purposes of the Church of Ireland and for parishes and dioceses in Northern Ireland.

It is also open to trust funds administered by trustees other than the RCB where the specific purposes of the trusts are for the benefit of the Church of Ireland.

The RCB must receive all necessary documentation/information (copy of will or governing instrument, terms of trust, etc) prior to date of investment.

In some instances the RCB may request a disclaimer to be completed by a parish, diocese or other trust fund prior to investment in order to indemnify The Representative Church Body in its role as trustee, fund manager and administrator.

Inquiries or clarification on the acceptance of new trusts should be addressed to the Head of Trusts, The Representative Church Body, Church of Ireland House, Church Avenue, Rathmines, Dublin 6 (telephone + 353 1 4978422).

## **RB GENERAL UNIT TRUST (NI)**

### **STATUS**

The Trust was established on 1 January 1991 under a Deed of Trust granted by the Department of Finance and Personnel, Stormont, Belfast, in accordance with the statutory provisions of Section 25 of the Charities Act, (Northern Ireland) 1964.

### **AIMS**

The Trust aims:

- to maintain a balanced spread of investments in UK equity securities, or a mix of equities and fixed interest stocks, depending on market conditions.
- to generate a stable income base and, over the longer term, to seek to provide an increasing income stream with capital appreciation.

### **VALUATION**

The Trust portfolio is valued at market prices at the end of each month and the price of new units acquired reflects the income accrued by the Trust in the period.

### **PURCHASES/SALES**

Units in the Trust may be bought or sold on the first day of every month. Income acquired on new units on any issue date is reflected in the unit distribution at the end of the distribution period.

### **CHARGES**

A charge of 1% to cover market transaction costs is included in the purchase price of new units. No charge is made on unit sales.

The costs of administering the Trust are covered by The Representative Church Body which is partly reimbursed by means of a 0.2% charge on the capital value of the Trust to be taken from income (in accordance with the Trust Deed approved by the Department of Finance and Personnel).

### **TRUSTEE AND MANAGER**

The Representative Church Body (which is an incorporated trustee body for the Church of Ireland with full charitable status) is Trustee under the terms of the Trust Deed approved by the Department of Finance and Personnel.

The Investment Committee of The Representative Church Body, and its investment team, formulate investment policy and manage the Trust on behalf of the Trustee.

## MANAGER'S REPORT – YEAR ENDED 30 JUNE 2007

### Investment Performance

The capital value of a unit in the Trust rose by 13.7% while the total return (capital and income) was 17.8%.

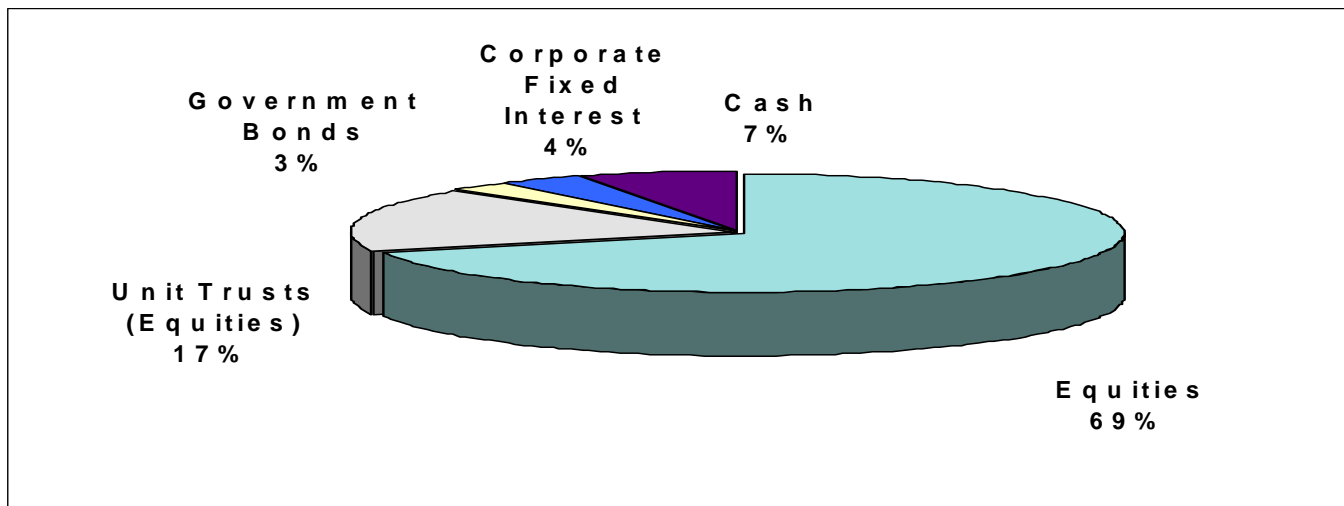
Movements in market indices for comparative purposes over the year were:

Index	Capital Return %	Total Return %
FTSE All-Share	14.7	18.3
FTSE 100	13.3	17.1
FTSE All UK Gilts	-5.7	-0.7
CAPS Median	-	15.9
<b>RB General Unit Trust</b>	<b>13.7</b>	<b>17.8</b>

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

### Portfolio Composition

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



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

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

## Unit Details

Date	Pence per unit	Number of units in issue
30 June 06	257.47p	11,535,559
30 June 07	292.74p	11,709,217

## Income Distributions

The ex dividend and payment dates and the pence per unit paid by the Trust were:

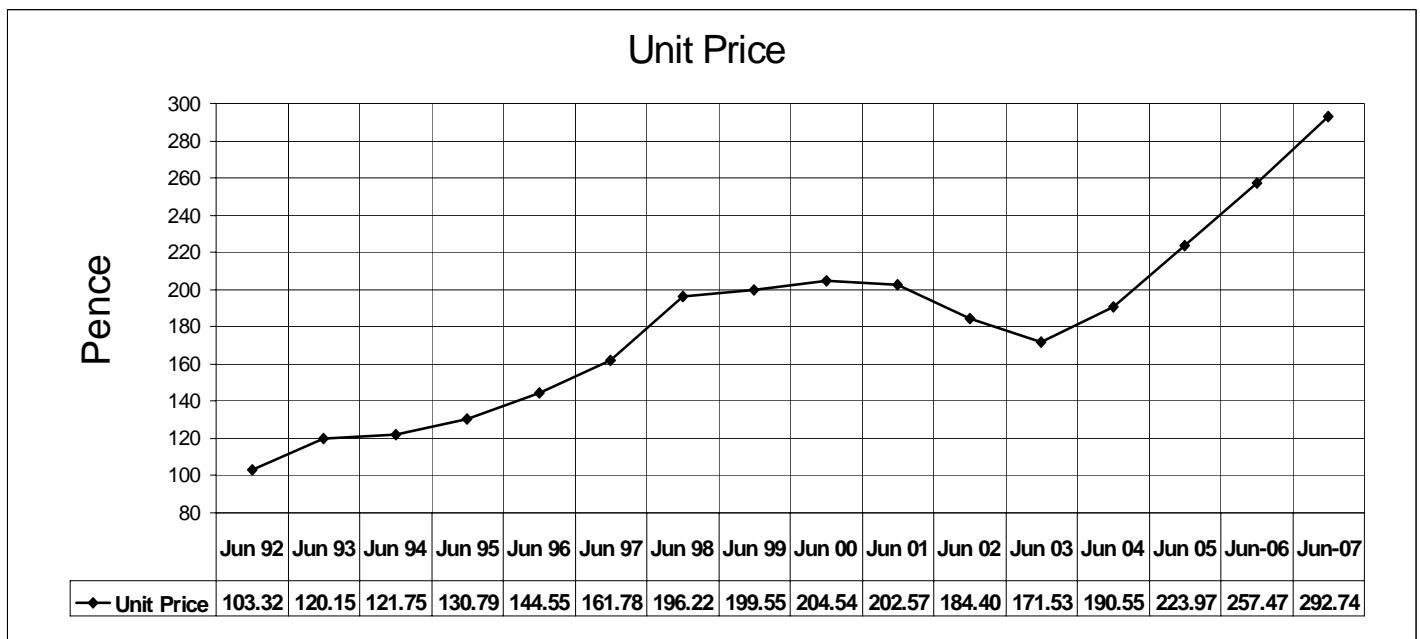
Half year to	XD date	Payment date	Pence per unit
31 December 2006	30/11/06	31/12/06	3.9p
30 June 2007	31/05/07	30/06/07	5.7p

The current policy of the Trustee and the Manager is to seek to maintain the rate of distribution **and** to build up a prudent level of dividend or income reserves. The Dividend Equalisation Reserve is essential to provide for income stability and to help to guard against any longer term difficulties which might arise in the future. The Dividend Equalisation Reserve had a balance of £308,870 at 30 June 2007.

The primary objective of the Trust is to provide an increasing income over time consistent with a prudent spread of investment and security of capital.

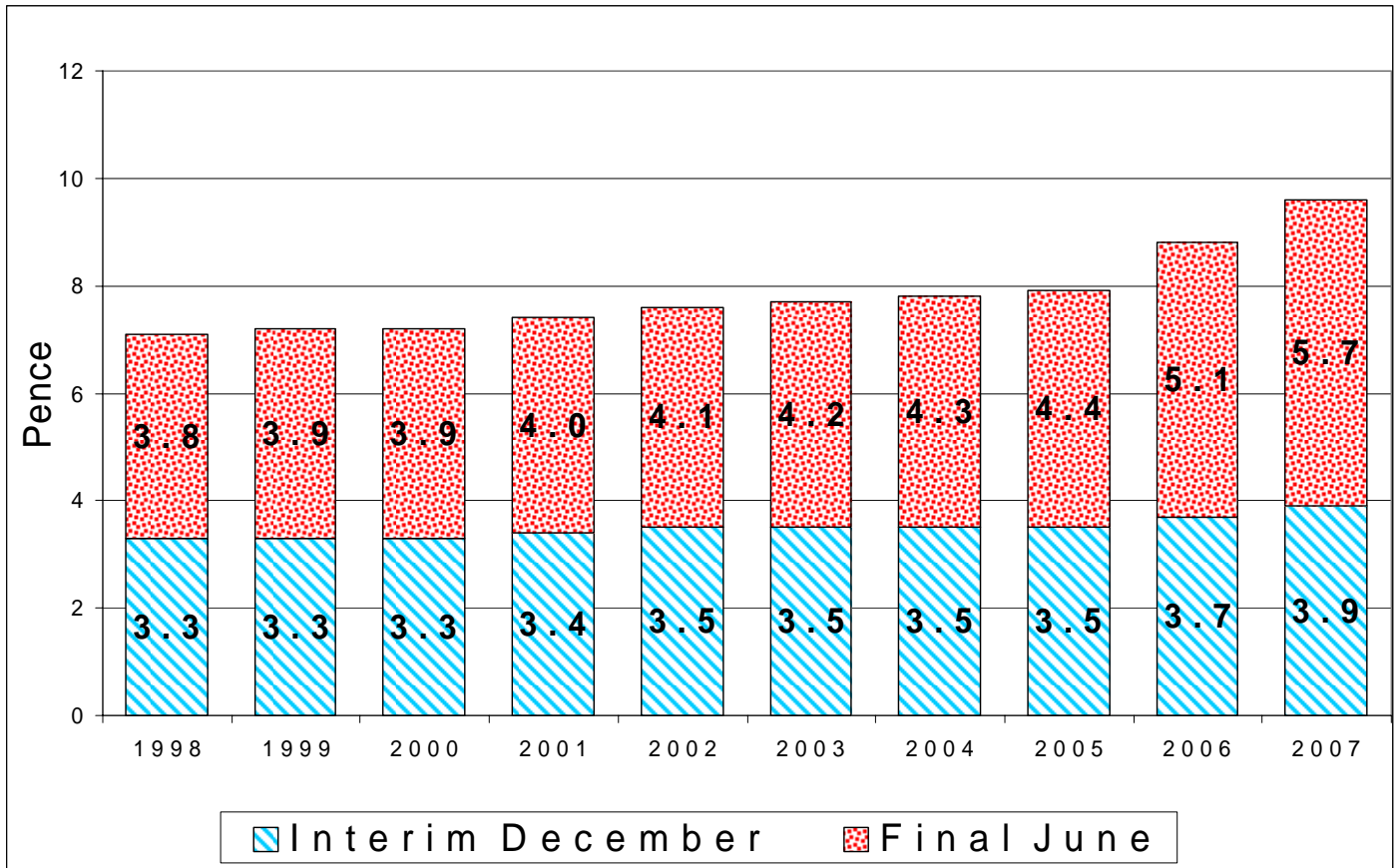
Income distributions totalling 9.6 pence per unit were paid in the year and represented an increase of 9.1% over the previous financial year.

## PERFORMANCE STATISTICS (Unit Value in Pence)



## Income Distributions (1998 – 2007)

Financial Year-end 30 June



### A cash investment of £1,000 on 1 January 1991 (date of inauguration)

- would have bought 1,000 units
- was worth £2,927 at 30 June 2007 – an increase of 193%
- has increased its income from £60 p.a. in the first year to £96 p.a. in the financial year ended 30 June 2007 – an increase of 60%

### A cash investment of £1,000 on 1 July 2007

- would have bought 337.5 units (based on the offer price of 296.31 pence)
- will give an annual income of circa £33 in the first year

*Past performance is not necessarily a guide to the future and the value of the units can go down as well as up*

## ACCOUNTS

The accounts of the Trust are audited by PricewaterhouseCoopers, Chartered Accountants and Registered Auditors. The following abstract from the audited figures summarises the period under review.

### INCOME AND DISTRIBUTION

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
<i>Income</i>	1,231	1,075
<i>Expenses</i>	<u>(2)</u>	<u>(1)</u>
<i>Net Income available for distribution</i>	1,229	1,074
<i>Distribution</i>	<u>(1,185)</u>	<u>(1,067)</u>
<i>Surplus Income after distribution</i>	44	7
<i>Transfer (to) Dividend Equalisation Reserve</i>	<u>(44)</u>	<u>(7)</u>

### BALANCE SHEET

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
<i>Investments at Market Value</i>	<u>32,015</u>	<u>28,801</u>
<i>Current Assets</i>		
<i>Debtors</i>	553	113
<i>Cash at Bank</i>	<u>2,018</u>	<u>1,059</u>
	2,571	1,172
<i>Current Liabilities</i>		
<i>Creditors</i>	(0)	(8)
<i>Net Current Assets</i>	<u>2,571</u>	<u>1,164</u>
<i>Trust Capital Fund</i>	<u>34,586</u>	<u>29,965</u>

Copies of the audited accounts with full portfolio details can be obtained by writing to the Chief Officer and Secretary of The Representative Church Body.

RS Neill  
Chairman of Investment Committee

19 November 2007

***TRUST DEED***

Dated 19 February 1992  
[Section 25 of Charities Act  
(Northern Ireland) 1964]

***TRUSTEE***

The Representative Church Body  
Church of Ireland House  
Church Avenue  
Rathmines  
Dublin 6

Telephone: +353 1 4978422  
invest@rcbdub.org

***AUDITORS***

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1

***BANKERS***

Bank of Ireland  
Baggot Street  
Dublin 2

**RCB INVESTMENT COMMITTEE  
(at 19 November 2007)**

RS Neill (Chairman)

GW Stirling	RP Wilson
TB McCormick	D Gillespie
WL Dermott	TH Forsyth



