

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

FINANCIAL STATEMENTS – PAGE 1

YEAR ENDED 31 DECEMBER 2000

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
FINANCIAL STATEMENTS 2000 **PAGE 2**

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THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
EXECUTIVE COMMITTEE AND OTHER INFORMATION **PAGE 3**

CHAIRMAN

- JF Rankin

MEMBERS (ex officio)

- The Archbishop of Armagh
- The Archbishop of Dublin
- GC Richards
(Allocations Committee)
- JRB Hewat
(Investment Committee)
- S Gamble
(Property Committee)
- DG Perrin
(Stipends Committee)

MEMBERS (elected)

- The Bishop of Derry
- Ven CT Pringle
- Very Rev DR Chillingworth
- Ven AET Harper
- Mrs CH Thomson
- RW Benson
- HT Morrison
- RH Kay

BANKERS

- Bank of Ireland
College Green, Dublin 2
- Bank of Ireland
Baggot Street, Dublin 2

AUDITORS

- PricewaterhouseCoopers
George's Quay, Dublin 2

OFFICERS

- Chief Officer & Secretary
RH Sherwood
- Assistant Secretary
JF Buttimore
- Head of Investments
PM Talbot
- Head of Finance
DC Reardon
- Head of Legal & Property
OR Plunkett
- Head of General & Synod Services
VF Beatty

OFFICE: Church of Ireland House, Church Avenue, Rathmines, Dublin 6.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
EXECUTIVE COMMITTEE REPORT **PAGE 4**

In financial terms, the Representative Body did not escape the downturn in economic sentiment in 2000 as concerns about declining global growth rates, rising oil prices and high profile profit warnings produced negative equity returns in the major markets.

The Balance Sheet assets of the Representative Body, General Funds and Specific Trusts, increased by IR£18m during the year 2000, a modest increase reflecting poorer returns in the major investment markets compared to the previous two years and a strengthening of the Euro currency against sterling and the US\$ towards the year end. This increase includes both realised and unrealised valuation gains in the financial markets.

Total income increased by circa IR£0.3m to IR£4.4m in 2000 (1999: IR£4.1m) while operating costs increased by IR£0.1m to IR£1.5m in the same period (1999: IR£1.4m). The increase in costs reflects costs of salaries and wages in the current market economy, increased library maintenance costs, the cost of new investment tracking and pricing systems in Church House and higher levels of committee expenses (offset by reduced pension funding costs after the latest actuarial revaluation).

Net income after meeting operating costs was again insufficient to meet increased financial allocations and commitments and a sum of IR£236,000 (1999 IR£306,000) was taken from reserves (which are maintained to smooth out the peaks and valleys in income and to protect against hardship and instability).

The re-emergence of wage and price inflation in the Republic, together with currency and interest rate uncertainty generally continued to give some cause for concern and to restrict prospects for undertaking any new or additional financial commitments.

Statement of Trustee's Responsibilities

The Representative Body is required to prepare financial statements for each financial year which give a true and fair view of its state of affairs and of its financial activities for that period. In preparing those financial statements, the Representative Body, as a trustee, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in business.

As a trustee, the Representative Body is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the organisation and to enable it to ensure that the financial statements comply with relevant legislation. It is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

14 March 2001

JF Rankin
Chairman, Executive Committee

Auditors' Report

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THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**ACCOUNTING POLICIES****PAGE 6**

The significant accounting policies adopted by the Representative Church Body are as follows:

- (i) **Basis of preparation**
The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, which are those standards published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.
- (ii) **Historical cost convention**
The financial statements are prepared under the historical cost convention except that investments are stated at valuation.
- (iii) **Investments**
Investments are stated in the balance sheet at year end valuation.
Quoted securities are valued at latest available trade price or middle market price ruling on the balance sheet date. Bond valuations at year end include accrued interest from last gale date. Unquoted securities are valued by reference to the market value of the underlying assets.
Loans are stated at book cost at the balance sheet date.
- (iv) **Income**
Income includes all dividends receivable and interest received during the financial year plus the related tax credits adjusted, in the case of the General Fund, to reflect bought and sold interest on bond transactions in the accounting period.
- (v) **Foreign currencies**
Balances in foreign currencies are translated into Irish pounds at the rates of exchange ruling at the balance sheet date. Transactions are translated at year end rate, IR£1 = £0.7924 (1999 IR£1 = £0.7894) or the IR£ prevailing rate where converted during the year.
- (vi) **Tangible fixed assets and depreciation**
Land is stated at cost. Other fixed assets are stated at cost less accumulated depreciation and are depreciated over the period of their expected useful economic lives. Depreciation is calculated using the following annual rates:
- | | |
|--------------------|-----|
| Freehold Buildings | 2% |
| Office Equipment | 12% |
| Office Furniture | 8% |
- (vii) **Pensions**
Staff – Current
The pension entitlements of employees are secured by contributions to a defined benefits scheme administered by Irish Pensions Trust. An actuarial valuation is carried out at intervals of not more than three years. At the last actuarial review on 1 January 1999, the Actuary advised that the assets secured to date, based on the long term funding rate and the controlled funding methods and assumptions, are adequate to cover accrued benefits and deferred pensions.
Staff – Retired
Pensions paid to retired staff who were not eligible to participate in the scheme administered by Irish Pensions Trust are paid from income on an annual basis.
Clergy
The Fund is established under Chapter XIV of the Constitution of the Church of Ireland as amended from time to time by the General Synod. The Representative Church Body is the Trustee of the Fund which is administered by the Church of Ireland Pensions Board in accordance with the provisions of Chapter XIV.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
GENERAL FUND REVENUE ACCOUNT
YEAR ENDED 31 DECEMBER 2000 **PAGE 7**

	Notes	2000 IR£'000	1999 IR£'000	2000 €000	1999 €000
INCOME					
Investments		3,749	3,459	4,760	4,392
Property and Loans		149	140	189	178
Deposit Interest		274	282	348	358
Sundries		81	81	103	103
Interest on Reserves		126	162	160	206
		4,379	4,124	5,560	5,237
EXPENDITURE					
Operating Expenses	10	1,107	1,033	1,406	1,312
Professional Fees (including investment management costs)		221	194	281	246
Audit Fees (including Unit Trusts)		42	37	53	47
Pension Liabilities		138	140	175	178
		1,508	1,404	1,915	1,783
Surplus of Income over Expenditure		2,871	2,720	3,645	3,454
Allocations					
- Recommended	11	(3,221)	(2,971)	(4,089)	(3,772)
- Prior Year Unexpended		114	36	144	46
Deficit after Allocations		(236)	(215)	(300)	(272)
Transfers					
- from Allocations Reserve		241	236	306	299
- from/(to) Building Development Reserve		67	(11)	88	(14)
- (to) Staff Pensions Reserve		(5)	(10)	(6)	(13)
- (to) General Funds		(67)	-	(88)	-
		-	-	-	-
		-	-	-	-

Signed: *JF Rankin**DG Perrin*

Date: 14 March 2001

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**BALANCE SHEET****31 DECEMBER 2000****PAGE 8**

	Notes	2000 IR£'000	1999 IR£'000	2000 €000	1999 €000
EMPLOYMENT OF FUNDS					
CURRENT ASSETS					
Debtors		941	1,406	1,195	1,785
Cash on Short Term Deposit		12,464	11,382	15,826	14,452
Bank Balances		1,579	830	2,005	1,054
		<u>14,984</u>	<u>13,618</u>	<u>19,026</u>	<u>17,291</u>
CURRENT LIABILITIES					
Current Account Income Balances	2	4,135	4,154	5,251	5,275
Recommended Allocations	11	3,221	2,971	4,089	3,772
Creditors		422	614	536	780
		<u>7,778</u>	<u>7,739</u>	<u>9,876</u>	<u>9,827</u>
NET CURRENT ASSETS		<u>7,206</u>	<u>5,879</u>	<u>9,150</u>	<u>7,464</u>
INVESTMENTS					
Tangible Fixed Assets	3	1,417	1,464	1,799	1,859
Loans		1,041	958	1,322	1,216
General Funds	4	144,006	142,130	182,850	180,468
Specific Trusts	5	249,287	234,739	316,529	298,057
		<u>402,957</u>	<u>385,170</u>	<u>511,650</u>	<u>489,064</u>
FUNDS EMPLOYED					
General Funds	6	143,236	141,341	181,872	179,466
General Reserves	7	3,798	3,824	4,822	4,855
		<u>147,034</u>	<u>145,165</u>	<u>186,694</u>	<u>184,321</u>
Pensions and Related Funds	8	101,956	99,515	129,459	126,358
Other Trust Funds	9	153,967	140,490	195,497	178,385
		<u>402,957</u>	<u>385,170</u>	<u>511,650</u>	<u>489,064</u>

Signed: *JF Rankin**DG Perrin*

Date: 14 March 2001

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES AND
RECONCILIATION OF MOVEMENT IN GENERAL FUNDS EMPLOYED
YEAR ENDED 31 DECEMBER 2000 **PAGE 9**

	2000	1999	2000	1999
	IR£'000	IR£'000	€000	€000
Surplus from General Revenue	2,871	2,720	3,645	3,454
Currency Translation Movement	(372)	10,075	(472)	12,792
Unrealised (Deficit)/Surplus on revaluation of				
Investments and Property	(10,750)	(6,580)	(13,650)	(8,355)
Surplus on Investment Sales	12,959	19,084	16,455	24,232
Total Recognised Gains and Losses	<u>4,708</u>	<u>25,299</u>	<u>5,978</u>	<u>32,123</u>
Recommended Allocations	(3,221)	(2,971)	(4,090)	(3,773)
Prior year unexpended allocations	114	36	145	46
Capital changes and other movements	268	584	340	742
Increase in Funds Employed	<u>1,869</u>	<u>22,948</u>	<u>2,373</u>	<u>29,138</u>
Balance 1 January	145,165	122,217	184,321	155,183
Balance 31 December	<u><u>147,034</u></u>	<u><u>145,165</u></u>	<u><u>186,694</u></u>	<u><u>184,321</u></u>

Signed: *JF Rankin*
DG Perrin

Date: 14 March 2001

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**CASH FLOW STATEMENT****YEAR ENDED 31 DECEMBER 2000****PAGE 10**

	Notes	2000 IR£'000	1999 IR£'000	2000 €000	1999 €000
NET CASH FLOW FROM OPERATING ACTIVITIES	12	3,093	3,311	3,927	4,204
ALLOCATIONS OF INCOME PAID		(2,857)	(2,578)	(3,628)	(3,273)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS					
Purchase of Investments		(80,834)	(96,361)	(102,638)	(122,353)
Sale of Investments		83,019	94,503	105,412	119,994
Advances of Glebe, Miscellaneous and Car Loans		(334)	(87)	(424)	(111)
Repayment of Glebe, Miscellaneous and Car Loans		250	74	318	94
Purchase of fixed assets		(19)	(994)	(25)	(1,262)
Payments (from)/to Reserves		267	(15)	339	(19)
Net Cash flow from/(to) capital expenditure and financial investments		2,349	(2,880)	2,982	(3,657)
FINANCING					
Net Cash Inflow to Specific Trusts		1,468	2,162	1,864	2,745
Net Cash flow from financing		1,468	2,162	1,864	2,745
INCREASE/(DECREASE) IN CASH	13	4,053	15	5,145	19

Signed: JF Rankin

DG Perrin

Date: 14 March 2001

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS **PAGE 11**

1. SPECIFIC TRUSTS FUND INCOME AND COVENANTS

	2000 IR£'000	1999 IR£'000
INCOME		
Investments	6,748	6,453
Deposit Interest	540	436
Underwriting Commission	2	2
	<hr/> 7,290	<hr/> 6,891
COVENANTS		
Aid Donations	-	425
Income Tax Refund on Gift Aid Donations	1,730	1,716
	<hr/> 9,020	<hr/> 9,032
Less Administration Expenses	(486)	(497)
	<hr/> 8,534	<hr/> 8,535
Applied or paid to Specific Trusts or parishes	(8,534)	(8,535)
	<hr/> <hr/> 8,534	<hr/> <hr/> 8,535

A portion of the specific trusts income is applied to the payment of stipends, allowances and pensions which in total amounted to IR£13.197m in the year ended 31 December 2000 (1999, IR£12.793m). The balance of the cost of remuneration and pensions is funded by transfers from dioceses and from General Synod allocations.

2. CURRENT ACCOUNT INCOME BALANCES

	2000 IR£'000	1999 IR£'000
Diocesan Stipend & General Funds	2,677	2,811
Parochial Endowments	26	134
Miscellaneous Diocesan Trusts	139	136
General Synod Trusts	73	71
Other Trust Income & Suspense Balances	1,160	944
Clergy Pensions & Related Funds	60	58
	<hr/> 4,135	<hr/> 4,154
	<hr/> <hr/> 4,135	<hr/> <hr/> 4,154

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **PAGE 12**

3. TANGIBLE FIXED ASSETS

	Premises	Office Furniture	Office Equipment	Total
	IR£'000	IR£'000	IR£'000	IR£'000
<u>Cost</u>				
At beginning of year	1,240	192	154	1,586
Additions	12	-	8	20
At end of year	<u>1,252</u>	<u>192</u>	<u>162</u>	<u>1,606</u>
<u>Depreciation</u>				
At beginning of year	21	15	86	122
Charge for year	21	16	30	67
At end of year	<u>42</u>	<u>31</u>	<u>116</u>	<u>189</u>
<u>Net book value</u>				
At beginning of year	1,219	177	68	1,464
At end of year	<u>1,210</u>	<u>161</u>	<u>46</u>	<u>1,417</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **PAGE 13**

4. GENERAL FUNDS – ANALYSIS OF FUND ASSETS

	2000 IR£'000	1999 IR£'000
<u>Investments at Valuation</u>		
Ireland		
Equities - Financial	9,958	9,120
Equities - Commercial (includes convertibles)	7,862	6,505
Trustee	4,124	4,254
Preference	492	487
Bonds	343	-
United Kingdom		
Equities	66,270	68,642
Trustee	14,880	9,219
Unit Trusts	9,853	11,353
Bonds	965	3,679
Preference	-	1,592
Convertibles	-	39
North America		
Bonds	-	289
Unit Trusts	235	-
Europe		
Equities	21,257	20,403
Bonds	-	2,229
Unit Trusts	1,523	217
Japan		
Bonds	-	137
	<u>137,762</u>	<u>138,165</u>
<u>Other Assets</u>		
Cash	3,938	1,716
General Reserves - Investments	2,306	2,249
	<u>144,006</u>	<u>142,130</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **PAGE 14**

5. SPECIFIC TRUSTS – ANALYSIS OF FUND ASSETS

	2000	1999
<u>Investments at Valuation</u>	IR£'000	IR£'000
Ireland		
Equities	35,979	43,972
Unit Trusts	4,472	5,812
Trustee	2,715	2,565
Preference	6,972	709
Bonds	658	632
Convertibles	2,468	26
United Kingdom		
Equities	40,150	40,549
Unit Trusts	31,927	35,644
Trustee	7,701	6,581
Preference	1,068	1,860
Bonds	617	1,168
Deposits	-	317
Convertibles	36	108
North America		
Equities	6,136	4,336
Unit Trusts	1,807	2,787
Bonds	-	436
Deposits	-	-
Europe		
Equities	7,237	5,429
Unit Trusts	6,158	5,192
Bonds	-	1,112
Pacific Basin		
Equities	885	809
Unit Trusts	-	139
Australia		
Equities	621	718
Japan		
Unit Trusts	-	2,742
Equities	1,281	233
	<u>158,888</u>	<u>163,876</u>
<u>Other Assets</u>		
Cash	2,631	1,882
RB Unit Trust	16,198	14,724
RB General Unit Trusts	71,570	54,257
	<u>249,287</u>	<u>234,739</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **PAGE 15**

6. GENERAL FUNDS

	Balance at 1.1.00	Currency Translation Movement	Capital Changes/ Movements	Surplus on Investment Sales	Revaluation Movement	Balance at 31.12.00
	IR£'000	IR£'000	IR£'000	IR£'000	IR£'000	IR£'000
Realised Profits on Investment Sales	102,474	(285)	67	12,859	-	115,115
Unrealised Surplus on Revaluation of Investments and Property	38,867	(85)	-	-	(10,661)	28,121
	<u>141,341</u>	<u>(370)</u>	<u>67</u>	<u>12,859</u>	<u>(10,661)</u>	<u>143,236</u>

7. GENERAL RESERVES

	Balance at 1.1.00	Currency Translation Movement	Capital Changes/ Movements	Surplus on Investment Sales	Revaluation Movement	Balance at 31.12.00
	IR£'000	IR£'000	IR£'000	IR£'000	IR£'000	IR£'000
Allocations Reserve	2,300	(2)	60	100	(92)	2,366
Building Development Reserve	1,366	-	(67)	-	-	1,299
Staff Pensions Reserve	158	-	(28)	-	3	133
	<u>3,824</u>	<u>(2)</u>	<u>(35)</u>	<u>100</u>	<u>(89)</u>	<u>3,798</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **PAGE 16**

8. PENSIONS AND RELATED FUNDS

	Balance at 1.1.00	Currency Translation Movement	Capital Changes/ Movements	Surplus on Investment Sales	Revaluation Movement	Balance at 31.12.00
	IR£'000	IR£'000	IR£'000	IR£'000	IR£'000	IR£'000
Clergy Pensions Fund	96,940	(210)	469	6,664	(4,683)	99,180
Widows and Orphans Funds	1,477	(1)	35	59	108	1,678
Supplemental Fund	807	(3)	-	10	(6)	808
Clergy Pensions Fund (AVC Scheme)	291	(1)	-	-	-	290
	<u>99,515</u>	<u>(215)</u>	<u>504</u>	<u>6,733</u>	<u>(4,581)</u>	<u>101,956</u>

The Church of Ireland Pensions Board report includes more detailed financial statements covering a substantial portion of the above funds which are administered by the Board in accordance with the provisions of Chapters XIV and XV of the Constitution.

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **PAGE 17**

9. OTHER TRUST FUNDS

	Balance at 1.1.00	Currency Translation Movement	Capital Changes/ Movements	Surplus on Investment Sales	Revaluation Movement	Balance at 31.12.00
	IR£'000	IR£'000	IR£'000	IR£'000	IR£'000	IR£'000
Parochial and Glebe Sales	82,925	(96)	4,926	7,052	(1,594)	93,213
Diocesan Stipend and General Funds	19,790	(25)	86	465	373	20,689
Diocesan Miscellaneous Trusts	7,892	(10)	(148)	690	(128)	8,296
Diocesan Episcopal Funds	4,187	(5)	-	154	50	4,386
Less: Diocesan Car Loans	(868)	2	17	-	-	(849)
	<u>113,926</u>	<u>(134)</u>	<u>4,881</u>	<u>8,361</u>	<u>(1,299)</u>	<u>125,735</u>
Sundry Trusts	18,483	(29)	59	1,475	(466)	19,522
General Synod Funds	6,954	(6)	85	466	32	7,531
Church of Ireland Auxiliary Funds	1,127	-	-	10	42	1,179
	<u>140,490</u>	<u>(169)</u>	<u>5,025</u>	<u>10,312</u>	<u>(1,691)</u>	<u>153,967</u>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **PAGE 18**

10. OPERATING EXPENSES

	2000 IR£'000	1999 IR£'000
General Administration		
Salaries and Wages	931	831
PRSI	95	83
Pension Funding	132	209
Other Staff Costs	53	47
Office Supplies	38	32
Light, Heat and Power	22	21
Postage and Telephones	38	40
Maintenance and Repairs	6	20
Insurance, Rates and Taxes	25	22
Banking and Other Charges	21	18
Depreciation	67	71
	<hr/> 1,428	<hr/> 1,394
Less Costs Recovered		
Specific Trusts	(215)	(232)
Legal Fees	(51)	(50)
Other Charges	(271)	(265)
	<hr/> 891	<hr/> 847
Library	115	95
Central Committees	96	88
Episcopal Electors' Expenses	5	3
	<hr/> 1,107	<hr/> 1,033
	<hr/> <hr/>	<hr/> <hr/>

11. RECOMMENDED ALLOCATIONS

	2000 IR£'000	1999 IR£'000
Maintenance of the Stipendiary Ministry	961	880
Retired Clergy and Surviving Spouses	893	822
Training of Ordinands	665	593
General Synod Activities	627	602
Miscellaneous Financing	75	74
	<hr/> 3,221	<hr/> 2,971
	<hr/> <hr/>	<hr/> <hr/>

THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **PAGE 19**

12. CASH FLOW RECONCILIATION

The Cash Flow Statement has been prepared in accordance with Financial Reporting Standard No 1 as required by the Accounting Standards Board and reflects the cash flows of the Representative Church Body General Funds and Reserves. Cash flows relating to Specific Trusts and Clergy Pension Funds are included to the extent that they are currently reflected in bank accounts or monetary asset and liability balances of the Representative Church Body at the financial year end.

Reconciliation of surplus of income over expenditure to net cash inflow from operating activities:

	2000 IR£'000	1999 IR£'000
Surplus of income over expenditure	2,871	2,720
Change in other debtors	313	675
Change in creditors	(158)	(46)
Amortisation of fixed assets	67	71
Effect of foreign exchange rate changes	-	(109)
Net Cash flow from operating activities	<u>3,093</u>	<u>3,311</u>

13. ANALYSIS OF CHANGES IN CASH DURING THE YEAR

	2000 IR£'000	1999 IR£'000
Balance at 1 January	13,928	13,913
Net cash inflow/(outflow)	4,078	(1,035)
Effect of foreign exchange rate changes	(25)	1,050
Balance at 31 December	<u>17,981</u>	<u>13,928</u>

14. ANALYSIS OF THE BALANCES OF CASH AS SHOWN IN THE BALANCE SHEET

	2000 IR£'000	1999 IR£'000
Cash on short term deposit	12,464	11,382
Due from bankers	1,579	830
Cash held by Investment Managers	3,938	1,716
	<u>17,981</u>	<u>13,928</u>