

# 2024

## ANNUAL REVIEW

Providing retirement  
services to those who  
work or minister for  
the Church

 THE CHURCH  
OF ENGLAND

PENSIONS BOARD



# Welcome

The Pensions Board provides retirement services to those who work or minister for the Church. Welcome to our review of 2024.



Clive Mather  
Chair



John Ball  
CEO

The Board continues to invest prudently and responsibly on behalf of scheme members and beneficiaries. Good investment performance over several years, coupled with improved market conditions, cost reduction and faithful contributions from employers, means that all of the pension schemes are well funded. A good funding position offers protection for members and employers against risks in uncertain times.

A good funding position also presents new opportunities. For example, in 2024 the Board was able to grant discretionary increases to clergy pensioners in the context of higher inflation. We were also able to lock-in investment gains through a £160m 'buy-in' transaction to fully insure benefits in the Church Workers defined benefit scheme. We were particularly pleased that this transaction represented our first application of the Sustainability Charter for pension insurance deals – launched by the Board, insurers and other funds in 2023 – meaning that investment principles important to our members are reflected in the transaction.

Among many highlights in our responsible investment work, the Board chairs the Global Investor Commission on Mining 2030, established to develop a vision for a responsible mining sector. The Commission produced its first major report in 2024, setting out the scale of the challenge as well as the opportunity for a different model of responsible mining to meet global demand. As part of this work, the Board met with the President of the Democratic Republic of Congo and served on the UN Secretary General's Advisory Panel on Critical Energy Transition Minerals.

Across the Board we continue to experience headwinds of increased demand for housing and other services, coupled with increased costs leading to pressure on budgets and staff. In 2024, 77 households moved into a Church retirement property. At the end of the year, we refinanced a £50m debt facility on better terms, and

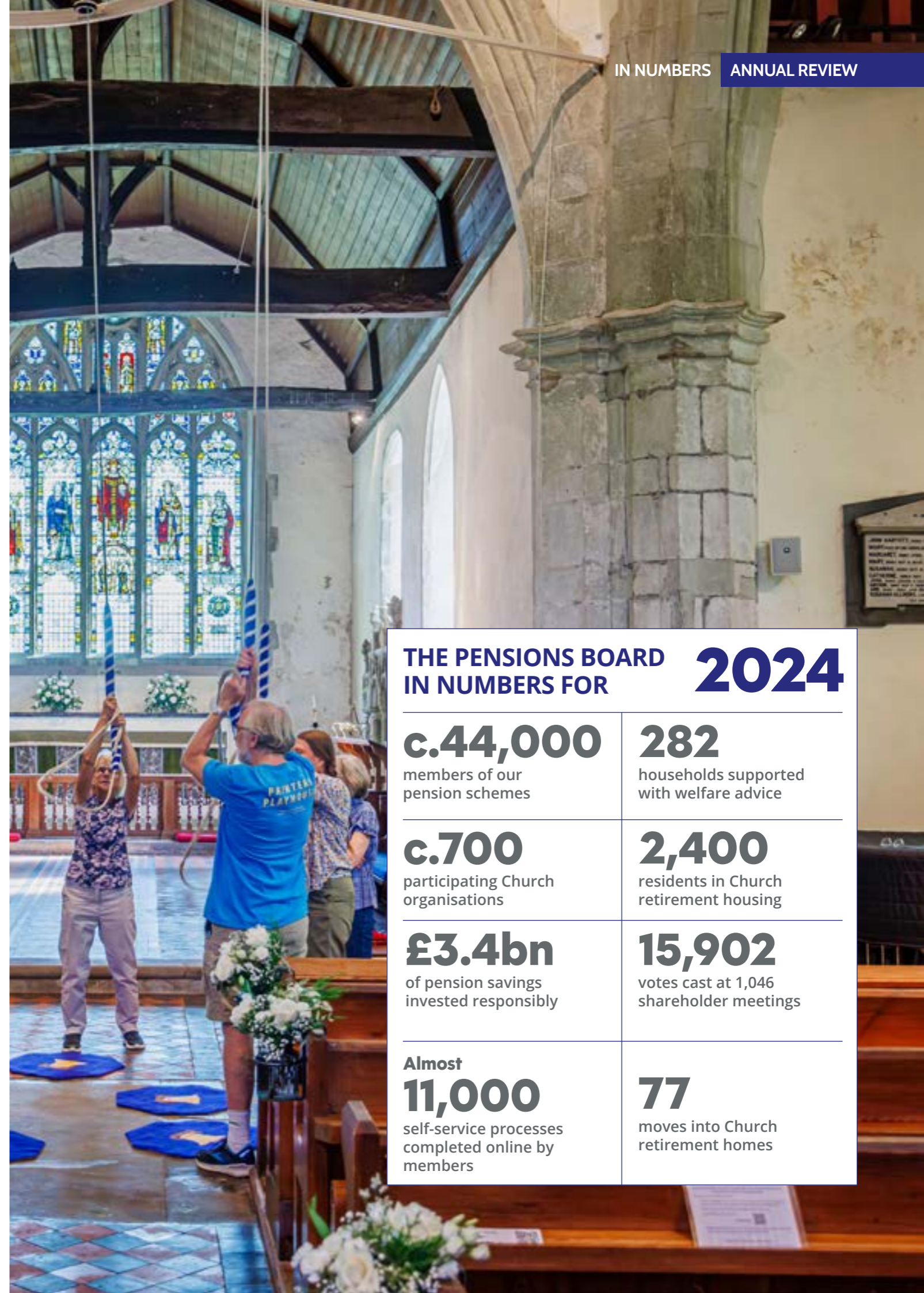
we are grateful for additional grant funding from the Archbishops' Council and Church Commissioners to meet unprecedented demand.

We are thankful to all the staff and Trustees of the Board for their contribution and would like to particularly pay tribute to the Revd Hugh Lee and Richard Hubbard, who retired as Trustees at the end of the year, and remember with fondness two colleagues who died in February 2024: the Rt Revd Alan Wilson (Housing Committee member) and Nigel Stokes (a member of the housing team).

Throughout its existence the Board has adapted its services to meet the changing needs of the Church and those it serves. Over the winter of 2023-24, we initiated a conversation process about how the Church might best support and enable greater choice for future cohorts of retiring clergy, particularly in relation to housing. We were delighted by the response, both in terms of the numbers of responses and the overwhelmingly positive reception these ideas received. These ideas have been developed through 2024 so that the required investment can be considered through the Church's triennium funding process.

Within pensions, we welcomed the debate at the February 2024 General Synod seeking to improve clergy stipends and pensions. While these are ultimately decisions for Synod, we are pleased to be supporting that review. We also welcomed the Government's consultation on multi-employer Collective Defined Contribution schemes. If the regulations can be structured appropriately, this could be an exciting pensions proposition for many in the UK, perhaps including those employed in the Church family.

As we write, we are looking ahead not just to 2025, but also to plans to mark the Board's centenary in 2026. We look forward to continuing to support members and the mission and ministry of the Church well in the years to come.



## THE PENSIONS BOARD IN NUMBERS FOR 2024

<b>c.44,000</b> members of our pension schemes	<b>282</b> households supported with welfare advice
<b>c.700</b> participating Church organisations	<b>2,400</b> residents in Church retirement housing
<b>£3.4bn</b> of pension savings invested responsibly	<b>15,902</b> votes cast at 1,046 shareholder meetings
<b>Almost 11,000</b> self-service processes completed online by members	<b>77</b> moves into Church retirement homes

# OUR ACHIEVEMENTS AND PLANS

Our core business within the Board is providing responsibly invested pensions and offering support with retirement housing. Building on the foundation of health and safety, safeguarding and regulatory compliance, much of our work is about supporting members and residents day-to-day. Across these activities, we endeavour to simplify how we work, reduce cost and seek great conversations with those with whom we serve and work. These priorities are reflected in our work for 2024, and the year ahead.

## In 2024, we:

Maintained scheme funding positions – with all defined benefit schemes more than fully funded overall. <input checked="" type="checkbox"/>	Achieved investment returns of 9.4% within the Common Investment Fund. <input checked="" type="checkbox"/>	Locked-in past investment performance, including fully insuring all benefits within the defined benefit section of the CWPF. <input checked="" type="checkbox"/>	Advanced the work of the Global Investor Commission on Mining 2030, shaping investor objectives for a more responsible mining industry. <input checked="" type="checkbox"/>
Marked the consecration of the new Global Centre for Peacebuilding and Reconciliation, supporting the investor response to mining and conflict. <input checked="" type="checkbox"/>	Engaged with other assets owners to drive action on biodiversity at COP16. <input checked="" type="checkbox"/>	Launched the Fair Reward framework to help investors challenge excessive executive pay. <input checked="" type="checkbox"/>	Rolled out our new secure employer pensions portal to 150 CWPF employers. <input checked="" type="checkbox"/>
Engaged with the Government's consultation on regulations for a new type of pension product. <input checked="" type="checkbox"/>	Commenced implementation of a tool to automate and speed up pension payments. <input checked="" type="checkbox"/>	Supported more clergy with finding the right housing option for their retirement – with 77 moves into a Church home this year, and 26 moves to other providers. <input checked="" type="checkbox"/>	Undertook planned investment at our Community Living schemes, with a new heating system at Capel Court and new residents' kitchens at Stuart Court. <input checked="" type="checkbox"/>
Developed proposals (subject to Church funding) to enable more choice for future retirees about their retirement housing plans. <input checked="" type="checkbox"/>	Successfully retendered the main housing maintenance contract. <input checked="" type="checkbox"/>	Negotiated a new and cheaper borrowing facility. <input checked="" type="checkbox"/>	Held elections for member-nominated Trustees for the clergy scheme, with more than 3,500 votes cast. <input checked="" type="checkbox"/>
Invested in providing continuing professional development and learning opportunities to our teams. <input checked="" type="checkbox"/>	Received a score of over 80% for employee satisfaction – for the third survey in a row. <input checked="" type="checkbox"/>	Piloted a new member and resident satisfaction survey, with more than 2,500 responses. <input checked="" type="checkbox"/>	Held focus groups with scheme members to test the effectiveness of our communication. <input checked="" type="checkbox"/>

Results are provisional and subject to audit

## In 2025, we will:

Explore opportunities to manage risk and maintain the strong funding positions of our schemes. <input type="checkbox"/>	Work with investors and colleagues across the Anglican Communion to support the Global Centre for Peacebuilding and Reconciliation. <input type="checkbox"/>	Develop our biodiversity action plan, building on COP16 engagement. <input type="checkbox"/>	Conduct the statutory valuation of the CEFPs (as at 31 December 2024). <input type="checkbox"/>
Finish implementing the new automated payment system. <input type="checkbox"/>	Support the General Synod's requested review of clergy pensions and stipend levels. <input type="checkbox"/>	Further develop the employer portal and offer it to more employers. <input type="checkbox"/>	Mobilise the new national maintenance contractor from the start of April 2025. <input type="checkbox"/>
Complete the programme of surveying all our properties to inform the property maintenance programme. <input type="checkbox"/>	Build deeper partnerships with more housing providers to offer greater choice to retirees. <input type="checkbox"/>	Subject to Church funding, implement new services to enable more choice for clergy about their future housing plans. <input type="checkbox"/>	Hold CAPF and CWPF member-nominated Trustee elections. <input type="checkbox"/>
Equip and support colleagues to lead changes to improve our services. <input type="checkbox"/>	Consolidate and refresh the Board's web pages to make them easier to use. <input type="checkbox"/>	Review member benefit statements in response to focus group feedback. <input type="checkbox"/>	Strengthen relationships with Diocesan Retirement Officers to support retirement planning. <input type="checkbox"/>

**Our strategic objectives**

- Invest for the long term to deliver pension promises and be a leader in ethical and responsible investment, acting in members' interests
- Deliver our pension schemes effectively and efficiently
- Provide quality housing and charitable services that our customers and funders value
- Model good governance
- Value our people for who they are and what they do
- Understand what matters most to our customers to deliver excellent service

# PENSIONS FOR THE CHURCH

We provide pensions for almost 44,000 people who work or minister in around 700 different Church bodies, including parishes, dioceses, cathedrals, mission agencies and charities.

## Listening to members' feedback

We strive to offer good customer service to our members, which means listening and responding well to feedback.

In summer 2024, we held focus groups with a sample of Pension Builder 2014 members to receive their feedback about what's working well, and where we can improve. We spent time looking at their Benefit Statement. The statement tells members how much has been paid into their pension in the year, what the current value of their pension is and what the value might look like at retirement. However, as a statutorily prescribed document there

are rules about what the statement contains which makes it long and potentially hard to follow.

We would like the information to be presented as usefully as possible. The group gave us some incredibly helpful feedback, including that they would like us to use more graphics, explain technical terms and introduce colour to highlight certain points. We will reflect this feedback into statements over the coming years. The group also offered insights into their own retirement planning, and a key theme was the need to 'start planning early'. We will use this in the refresh of our web presence planned for 2025.

“ We are pleased we met with members for some great and, at times, challenging conversations. The feedback will really help shape the road ahead.”

Natasha Gray, Director of Strategy & Engagement

All the defined benefit pension schemes are in good shape and continue to be fully funded, which means that the assets held by the scheme cover the pensions already earned and promised to members. The good funding position has been made possible through sustained investment performance, cost reduction, favourable market conditions and the continuing support of employers. This offered new opportunities to the Board this year.

In April 2024 the Trustees were pleased to be able to increase clergy pensions by 6.7% – an inflation-matching increase going beyond the guaranteed increases set by the scheme rules. The Board also implemented a prudent further reduction to the contribution rate for the Church of England Funded Pension Scheme (CEFPS) to 25% of pensionable stipends, down from nearly 40% (including deficit payments) a few years ago.

For the Church Workers Pensions Fund (CWPF), the strong funding position offered the option to secure all benefits earned in the CWPF Defined Benefit Scheme through an insurance transaction (known as a 'buy in') with Aviva. This was the third such policy entered into by the

Board since 2014. It means that all members in that section of the fund have added protection for their pension benefits. This transaction also represented our first application of the **Bulk Annuities Sustainability Charter** – launched by the Board, insurers and other funds in 2023.

The Pension Builder sections of the CWPF continue to grow, with a further increase in the number of Church employers choosing these schemes to provide good, responsibly invested pensions to their employees.

The deficit recovery plan for the Church Administrators Pension Fund (CAPF) completed in December 2023, and the fund is in good shape.

The PensionsOnline tool for members, introduced in 2021, continues to grow. The tool was used almost 11,000 times in 2024 by members to update their pension records and to support their retirement planning, including through self-generating retirement quotes and transfer values for certain schemes (a new function which delivers results in seconds rather than days for conventional requests).

This year, we also piloted a new version of the site for employers, with c.150 employers invited to sign up. Further developments are planned for both sites next year. We are also bringing in a new tool to help us automate payments to and from our pension schemes. Planned for mid-2025, this will speed up and simplify payments to members.

In 2025, we will undertake the statutory valuation of the CEFPS. In parallel, we are working with the Archbishops' Council and Church Commissioners to develop proposals to improve clergy pensions, for Synod approval.

We welcomed the Government's publication of draft regulations to enable a new type of pension for multi-employer funds. We responded to the consultation with practical suggestions to make these regulations more workable and look forward to engaging further with Government on this. These provisions may, in time, allow us to provide a new type of pension to employees of church bodies, simplifying lay pension arrangements for the Church and offering members better and fairer pensions.

## Our pension schemes

**The Church of England Funded Pension Scheme (CEFPS)** Provides pensions and benefits for clergy and others in ministry, for service from January 1998. Benefits earned before 1998 are administered by the Board and funded by the Church Commissioners.

**The Church Workers Pension Fund (CWPF)** Provides pensions for the staff of employers linked to the ministry and mission of the Church of England. This has been the fastest growing scheme in recent years, as parishes and other church organisations choose to join CWPF, to offer qualifying employees a pension scheme that meets auto-enrolment standards and has excellent ethical credentials.

**The Church Administrators Pension Fund (CAPF)** Provides pensions for the staff of the National Church Institutions. The fund has two sections – a defined benefit section which closed to new entrants in 2006, and a defined contribution section.

# INVESTING RESPONSIBLY FOR THE LONG TERM

We invest the funds entrusted to us responsibly and for the long term to pay pension promises. Acting as a leader in ethical and responsible investment, and guided by Church teaching, we work with other pension funds and the companies in which we invest to drive lasting change to the world around us and into which our members will retire.

### Investment performance

We entered 2024 continuing to face the tail of an inflationary spike which, in addition to having a real impact on individuals' costs of living, led to higher interest rates and revaluations of interest-rate sensitive assets. Markets consistently over-estimated the rate at which interest rates would ease for much of the year and global equity markets have been dominated by the fortunes of a small number of US tech stocks. The huge wave of elections across the globe in 2024 added to uncertainty and it is deeply sad to note that there are more active global conflict zones now than at any other time since the Second World War.

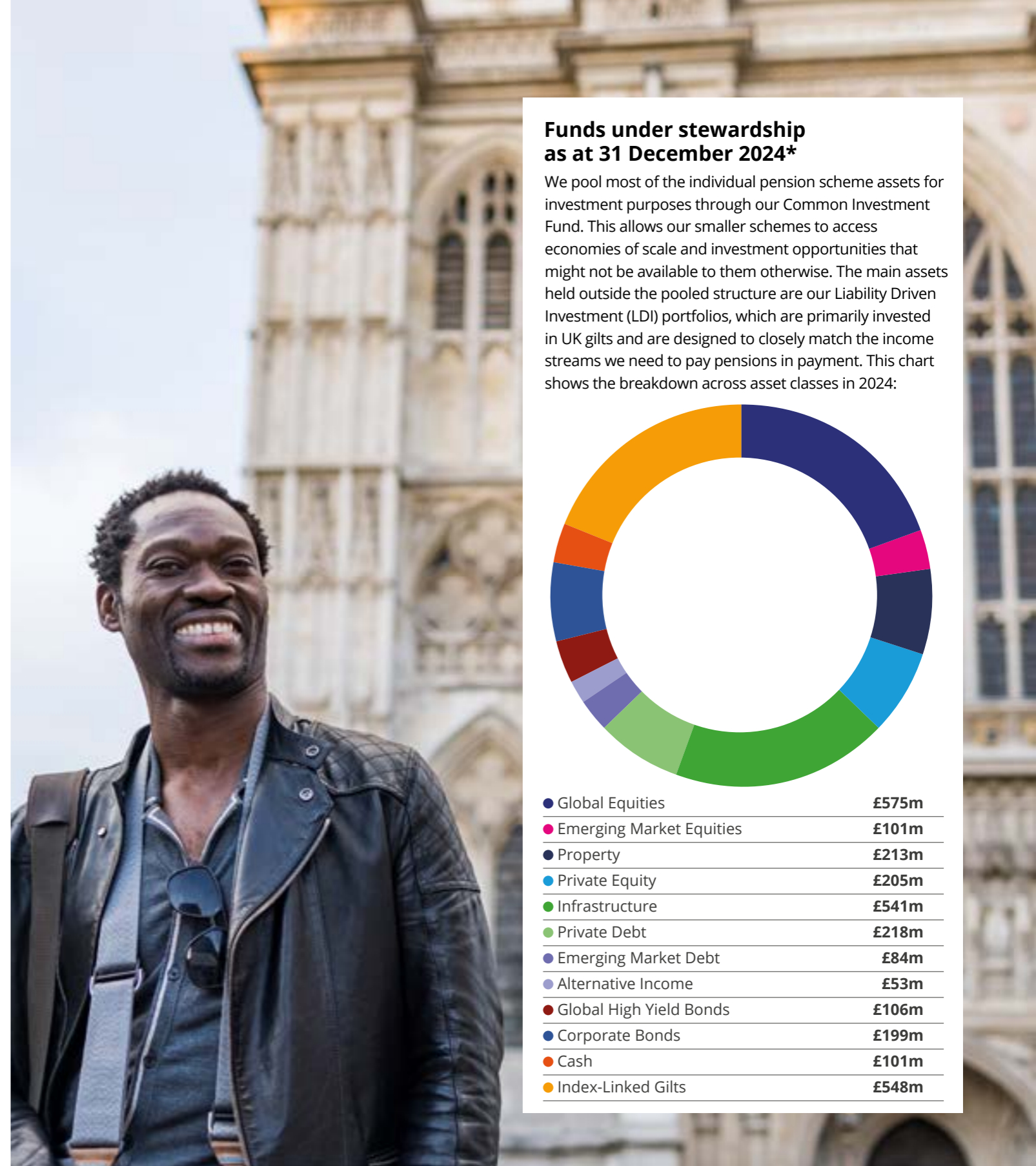
Against this backdrop, the Board has sought to manage the risks to the good funding positions of our pension schemes, while ensuring the potential for future growth and continuing to invest responsibly and prudently on behalf of members.

The total return across the fund was 9.4% for the year (on return-seeking assets excluding gilts held to match the income required to pay pensions in payment). The portfolio of developed and emerging market equity returned 18.9%. Although we have reduced the exposure to property assets (where the market continues to perform poorly), we still believe that it remains important

“The strong funding position of our schemes is not something we take for granted – and we continue to work hard to secure our members' futures.”

Michael Pratten, Chief Investment Officer

to operate a diversified portfolio, particularly given risks such as equity concentration, and our portfolio of diversified growth investments in property and private equity returned 3.6%. We were pleased to see a return of 8.6% from our diversified income pool, which covers investments in infrastructure, private debt, emerging market bonds and high-yield debt. During the year we appointed new managers for emerging market equities and high-yield debt, in both cases selecting managers which could offer good performance and strong responsible investment credentials. The Common Investment Fund has returned 8.1% p.a. on average, over the last two decades.



### Funds under stewardship as at 31 December 2024\*

We pool most of the individual pension scheme assets for investment purposes through our Common Investment Fund. This allows our smaller schemes to access economies of scale and investment opportunities that might not be available to them otherwise. The main assets held outside the pooled structure are our Liability Driven Investment (LDI) portfolios, which are primarily invested in UK gilts and are designed to closely match the income streams we need to pay pensions in payment. This chart shows the breakdown across asset classes in 2024:



Global Equities	£575m
Emerging Market Equities	£101m
Property	£213m
Private Equity	£205m
Infrastructure	£541m
Private Debt	£218m
Emerging Market Debt	£84m
Alternative Income	£53m
Global High Yield Bonds	£106m
Corporate Bonds	£199m
Cash	£101m
Index-Linked Gilts	£548m

**8.1%p.a.**

average returns on growth assets across the past 20 years

**£3.4bn\***

of total assets in our care as at end of 2024

**100%+**

DB schemes more than 100% funded

**9.4%**

total 2024 return for the Common Investment Fund

\*Total funds held by the Board include assets in the Common Investment Fund, individual scheme matching assets, plus three insurance policies relating to CWP scheme liabilities, clergy Additional Voluntary Contributions and DC investments (which are held outside the Common Investment Fund and not included in the calculations of headline returns). All figures are provisional and subject to audit.

**Investment stewardship**

Our youngest members in 2024 are likely to be still relying on us for their pension payments into the next century, so we take seriously our responsibility to steward the funds entrusted to us for the long term.

Long-term stewardship requires consideration of systemic risks which are too big for any one actor to address – but which have real-world, long-lasting impacts. A key feature of our work is therefore building partnerships with other pension funds and investors. We also work with policymakers, industry and regulators, using our voice as the Church of England’s Pension Fund to drive action on climate change, responsible mining, biodiversity and other issues.

We are guided in our approach to responsible investment by advice from the Church’s Ethical Investment Advisory Group (EIAG). Informed by the EIAG’s work, we develop policies around where we invest and where we engage, and put in place exclusions on certain areas of investments such as tobacco, gambling and high-rate lending. We are the only pension provider offering schemes that fully comply with Church of England ethical investment policies.

**Climate change and biodiversity**

The Board has a strong record in convening and leading investor interventions to address the climate emergency. We co-founded the Transition Pathway Initiative (TPI), an independent tool to help investors assess companies’ readiness for climate transition, and applied a similar method to sovereign (government) bonds through the [ASCOR](#) initiative. In 2024, ASCOR released its first assessment, tracking national climate action across 70 sovereign nations. Collectively this group of countries account for more than 85% of global greenhouse gas (GHG) emissions and 90% of global GDP. This analysis will help shape the Board’s ongoing engagement in this area.

The Board also co-chairs the Paris Aligned Asset Owners Initiative, which supports asset owners to align their funds to net zero by 2050, if not before, using the Net Zero Investment Framework. We also continue to challenge companies to align their corporate lobbying activities to their stated climate commitments. As a result of the Board’s efforts, further companies disclosed details about their political lobbying practices. Through the Emerging Markets Just Transition Initiative, supported by 12 UK pension funds which collectively manage \$400bn in assets, we are highlighting the importance of emerging investment markets in the transition to the low-carbon economy.



The consecration of the new Global Centre for Peacebuilding and Reconciliation led by the Most Reverend Thabo Makgoba, Archbishop of Cape Town

In 2024, the Board reviewed its own investments in this area, with a new £100m investment into emerging market equities.

**Mining and extractive industries**

The mining industry is critical to the net zero transition, as it produces the minerals needed for green technologies, such as electric car batteries and wind turbines as well as the materials needed in everyday life. The Board established the Global Investor Commission on Mining 2030 to catalyse a global response from investors with US\$14trn assets under management and growing, and to develop a bold agenda to deliver a reformed environmentally and socially responsible mining sector by 2030.

Mining activities and critical resources all too often overlap with conflicts and human rights violations in communities around the world. As the Church of England’s Pensions Board, we have been working with colleagues across the Anglican Communion to define what investors can do to support peacebuilding in five such locations. Following visits to the Democratic Republic of the Congo and Mozambique, in October 2024, representatives from

“As investors, we must take a strategic approach to reshaping our role with the mining sector. We need to work with the sector, governments and key stakeholders to ensure long-term benefits for local communities, mitigate negative social and environmental impacts, and leave a positive legacy while meeting global demand responsibly.”

Adam Matthews, Chief Responsible Investment Officer

the Board were privileged to join the consecration, led by the Most Reverend Thabo Makgoba, Archbishop of Cape Town, of a new Global Centre for Peacebuilding and Reconciliation. This new centre, headquartered in

South Africa, will help shape the investor and wider Anglican Church response to conflict, and to supporting peace.

**Active ownership**

The Board, working with other asset owners, launched the Fair Reward Framework. Launched in September, it now covers nearly two-thirds of the FTSE100 companies, enabling more transparency of corporate reward practices. This helps shareholders have more informed discussions on issues of fair pay and executive remuneration, particularly at company AGMs.

The Board continues to represent our members by exercising votes at the AGMs of the companies in which we invest. Last year we voted in 99.8% of shareholder ballots, voting against company management recommendations 18.4% of the time where these did not align with our policies, including on executive pay. Our votes can be extremely effective in voicing our dissent or signalling approval for improvements, leading to further engagement opportunities to encourage change to corporate practices and standards.



OUR WORK IN ACTION

### Collaborative engagement on biodiversity at COP16

In October 2024, ahead of COP16, the Board, working with 27 other asset owners (representing US\$2.8trn in assets), called on governments to commit to ambitious and necessary action to halt and reverse biodiversity loss.

This call to action, coordinated by the Board with four other pension funds, from the UK, Sweden, Canada and Australia, asked for a 'whole of government' approach to tackling the biodiversity crisis to protect investment returns and investor confidence.

Amongst other actions, this call asked for ambitious national targets, mandatory company reporting, improved regulation and financial mechanisms to support the restoration of nature.

Post COP16, working with the four other coordinating funds, we have identified priorities for further engagement across 2025 with sovereign issuers, to support domestic national biodiversity plans and to encourage corporate disclosures.

**“The tragedy of biodiversity and nature loss will not be solved by waiting for the market in the absence of strong environmental policies and regulations. For us as stewards of long-term retirement savings, bold action from government holds the key to protecting long-term prosperity and wellbeing for our beneficiaries.”**

Laura Hillis, Director of Climate and Environment

Copyright: James Kerr

# CONTINUING GREAT CONVERSATIONS

One of our priorities is to have great conversations with those we serve and work with. Having great conversations involves listening carefully to feedback on our services, which we have done through focus groups, one-to-one conversations, regular surveys, new surveys and through the consultation on new retirement housing options, as described below.

**>80%**

of pension scheme members were satisfied\* or more than satisfied with the service they receive from us about their pension

**>80%**

of housing residents were satisfied\* or more than satisfied with the service they received from our housing team

**8.5**

out of 10 was the average score given by new retirees, for the help they received through the retirement process

#### Respondents particularly valued:

- The helpfulness of colleagues on our helpline
- The ease of using PensionsOnline
- Our approach to responsible investment with 89% expecting the Board to act as a leader in this space, acting in members' interests

- How easy it is to get in touch with the team
- How well the Board keeps residents informed
- The care taken to ensure homes are well maintained (with 71% scoring this highly)

- The professionalism and helpfulness of the team
- Information offered through pre-retirement courses
- Having a named point of contact for housing

#### Areas we could improve:

- Navigation of our website
- Explaining the Board's stewardship approach in different ways

- Helping residents understand how they can have their say in how the service is managed
- Timeliness of repairs

- Payment of lump sums as close to the retirement date as possible
- Additional check-in opportunities through the retirement process

\*Satisfaction only includes those who were satisfied or very satisfied with the service they received and excludes neutral responses.

We have looked carefully at this feedback – alongside themes raised by focus groups, discussions with our Resident Panel and other conversations across the year. There were some comments about pension adequacy, particularly from clergy members, which we have shared with the bodies responsible for leading the clergy pensions review.

#### Key priorities in acting on this feedback in the year ahead include:

- Refreshing our website to ensure information is easy to find and navigate, with more to help as circumstances change across life.
- Offering opportunities to members to find out more about the distinct nature of the Board's approach to responsible investment – through new webinars and videos.
- Working with our new maintenance contractor to improve customer service during repairs.
- Introducing new technology to automate pension payments – speeding up the process of paying lump sums and reducing risks around pensions payroll.
- Supporting our frontline operational teams.

### The conversation on Enabling Choice

In winter 2023-24, the Board published its ideas as to how the Church might enable more choice for future clergy retirees about their housing plans and sought feedback on those ideas from serving clergy. A feedback report (summarising key themes from more than 850 responses), along with the results of a retirement planning survey (responded to by c.1,300 clergy) was published in summer 2024, and is available at [www.churchofengland.org/enablingchoice](http://www.churchofengland.org/enablingchoice).

**49**  
new purchases  
for our portfolio

**74**  
new applications for  
help with housing

**77**  
new households  
moved into a Church  
retirement property

**8.5**  
out of 10 is the average  
satisfaction score for help  
with retirement moves

Garden at  
Stuart Court  
Community  
Living scheme

# HOUSING IN RETIREMENT

We help clergy who have lived in tied accommodation for much of their ministry with finding a retirement home that suits their circumstances. We offer rental and community living options within the Church and help to explore the range of housing options possible through other providers. We are also there as circumstances change during retirement, supporting with welfare advice and later life moves.

In 2024, we welcomed 77 new clergy households into Church retirement properties. We also supported 26 more in securing options with other providers, where that best met their retirement plan. This included 10 households who, through information and pointers from our team, were able to buy their own retirement home and did not need a rental solution. We also received 74 more applications for help from future retirees, and our team is now helping more than 200 clergy households in planning their future moves. A big focus therefore has been on securing enough properties to meet demand. This year we purchased 49 properties for our portfolio – mainly new-build properties which are more energy efficient and cheaper to heat and run for residents.

Community Living offers the independence of having a self-contained flat within a sociable Christian community. Investment in the community living sites this year included a complete renewal of the heating system at Capel Court and new residents' kitchens at Stuart Court. The biggest project for 2025 is new windows for Dulverton Hall (which overlooks the sea and takes the force of storms).

With the support of the Church's Net Zero Programme, we also carried out retrofit surveys to understand the

steps needed to decarbonise our properties and to inform future maintenance and improvement plans.

In 2025, we welcome OCS as our new principal maintenance contractor to carry out day-to-day repairs to Church retirement homes. The procurement process to select a new contractor was a major area of work for the property team over 2024, and we are particularly grateful to our resident panel for their involvement in helping to shape the requirements for the new contract and then contractor selection. We are also improving how we support incoming residents with aids and adaptations to their homes, building on improvements already made to the process for existing tenants.

Over the winter of 2023-24 we engaged with the Church on our ideas about how we might enable choice for future retirees about their housing plans. With more than 850 responses from individuals, dioceses, networks and others, this feedback has now shaped an investment case for discussions about future national Church funding priorities. Subject to Church funding, we hope to be able to bring many of the new choices that we had proposed to life, alongside the continued offer of quality Church retirement housing.

## OUR WORK IN ACTION

### Supporting moves during retirement

Plans, needs and circumstances change over time. Through our Welfare Advice and Housing Support service, we often help residents whose housing situation has changed.

That help always starts with a conversation with the resident to understand their concerns and whether they are looking for just additional help to stay in their current home (e.g. through making connections to local support or adaptations) or a move.

Over the past year we have helped several residents in exploring a later life move. Quite often that has started with investigating options specifically designed for older people, including with other providers. This can reduce the need for a further move later in retirement and also offers a route to broader choice depending on where someone wants to be. Our Community Living schemes are a popular option for those who would like to move from one of our rental properties and live in a community setting.

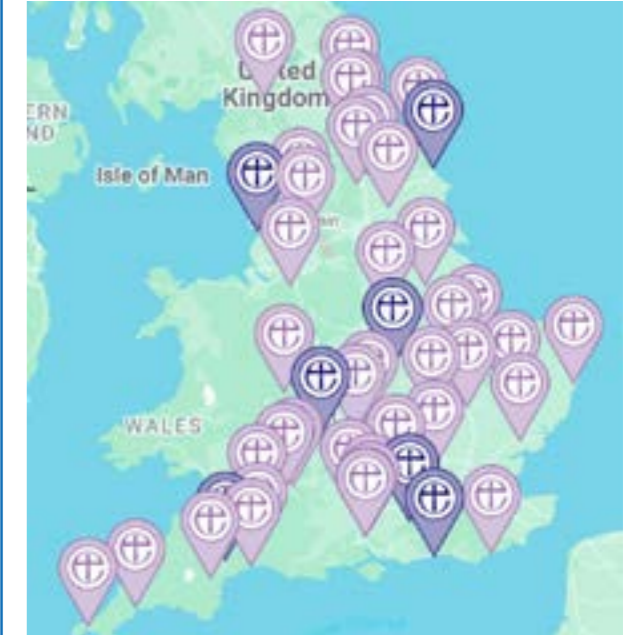
And, while new retirees tend to get priority, we do look at potentially available Church rental homes too, if needed later in the process.

**“ I now find myself in a place which more than meets my accommodation needs. The lunches are excellent in food and company. This is Community Living at its best – I would counsel not leaving the decision to come here too late.”**

One of our residents at Stuart Court Community Living

## OUR WORK IN ACTION

### Snapshot of 46 properties advertised on our December 2024 housing bulletin



- They are spread across 25 dioceses
- 87% of these properties are within 1 mile of a church
- 17% of these properties are within 1 mile of a train station
- 100% of these properties are within 1 mile of a bus stop
- 87% of these properties are within 1 mile of a shop
- 59% of these properties are within 1 mile of a GP or hospital

## How we help

Today, we support around 1 in 6 clergy retiring from active ministry within the Church with their housing plans.

We offer Community Living and rental options to retirees. We also continue to support customers within our legacy home ownership arrangements. Additionally, we help clergy to find retirement housing options with other providers, including other Christian housing providers, enabling greater choice. It takes at least 2 years to plan a retirement move well, so we welcome conversations with clergy and their spouses/partners up to 5 years in advance of retirement.

We provide a range of information, guidance and online tools that can help retirees consider the different choices that may be open to them. Our goal is to support customers so they can make the best decision for their retirement.



# The work of the Pensions Board is overseen by our Trustees, who offer different perspectives, insights and professional expertise to guide our work.

Our Trustees are elected or appointed by the members and employers of the pension schemes and other interested bodies. The Chair of the Board is appointed by the Archbishops of Canterbury and York, with the approval of General Synod. The Board of Trustees meets at least 5 times a year, supported also by committees covering housing, pensions, investments and audit. Some of our committees have further members, who act to round out the balance of skills, knowledge and expertise in each area.

Governance works best when boards are appropriately skilled, diverse and representative of those they serve. In 2024, the Board ran elections for two member-nominated Trustee positions drawn from the clergy schemes. For the first time, members could cast their votes electronically and the majority of members engaged this way. The CAPF and CWPF employer-nominated position was also up for election. As a result of these changes, from 1 January 2025, for the first time, more than half of the Board members will be women.

“Thank you to all Trustees and Committee members for your work across the year. In particular, I offer a very heartfelt thank you to those Trustees retiring at the end of 2024, and a warm welcome to our new Trustees. Thank you too to all our Pensions, Investments and Housing teams who work hard each day to support those we serve.”

Clive Mather, Chair

The Board is grateful for the support of its expert advisors, including:  
Scheme actuary: Lane Clark & Peacock LLP  
Investment advisor: Mercer  
Pensions legal advisor: Linklaters LLP  
Covenant advisor: Cardano  
Corporate finance: Newbridge Advisers



## Contact details

PO Box 2026, Pershore, WR10 9BW

For more information on the Church of England Pensions Board: [www.churchofengland.org/cepb](http://www.churchofengland.org/cepb)

## The Trustee Board as at the end of 2024:

### Appointed Members:

Roger Boulton  
Tony King  
Clive Mather (Chair)  
Emma Osborne  
Nikesh Patel  
The Revd Caroline Titley  
Ian Wilson

### Scheme Member-Nominated Members:

The Revd Hugh Lee (to 31 December 2024)  
The Revd Canon Eleanor Robertshaw  
Maggie Rodger  
Canon Michaela Southworth  
The Revd Trudie Wigley (from 1 January 2025)

### Employer-Nominated Members:

Richard Hubbard (to 31 December 2024)  
Vicky Paramour (from 1 January 2025)

## Donations and legacies

The Board is grateful to receive donations and legacies towards its charitable work. In the last year, financial donations have helped support property care including making a contribution to heating improvements at Capel Court. For more information about how to support the Board's charitable work or leave a legacy, please see [www.churchofengland.org/PBLegacies](http://www.churchofengland.org/PBLegacies)



We hope you find this report informative. If you have any feedback, please email [cepbfeedback@churchofengland.org](mailto:cepbfeedback@churchofengland.org)