Secular Clergy Common Fund

ANNUAL REPORT
and
FINANCIAL STATEMENTS

for the year ended

31 March 2026

Charity Registration No: 234473

Secular Clergy Common Fund
ADMINISTRATION DETAILS

ADMINISTRATORS (TRUSTEES)

Rev Mgr P Rowland
Rev Canon J Harvey
Rev J How
Rev P Tansey
Rev Dr M W O'Boy
Rev Canon B Coyle

CHIEF EXECUTIVE OFFICER & SECRETARY TO THE ADMINISTRATORS

Mrs M Andrews

PRINCIPAL ADDRESS

St Mary's Cemetery
Harrow Road
London NW10 5NU

CHARITY REGISTRATION NO.

234473

BANKER

HSBC
17-19 Regent Street
Wrexham LL11 1RN

INVESTMENT MANAGER

HSBC Private Bank (UK) Limited
8 Cork Street
London, W1S 3LJ

AUDITOR

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

We, as Administrators, and also as Trustees of the Charity, have the pleasure in presenting the annual report and financial statements for the year ended 31 March 2026. In accordance with the Charity Commission Uniting Direction dated 25 March 2008, the annual report and financial statements combine those of Secular Clergy Common Fund and its two subsidiary charities St Mary's Cemetery Trust Kensal Green and St Patrick's Cemetery Trust Leytonstone, jointly referred to as "the Fund" in this report.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for accounting period commencing from 1 January 2019). The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a true and fair view.

The Administrators have read the Charity Commission guidance on public benefit and have paid due regard to the guidance as is evidenced in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Secular Clergy Common Fund is governed by a Charitable Trust Deed dated 29 July 1861 and by Rules as approved by the members in general meeting from time to time. The Association was originally formed in or about 1701 for the charitable support of priests from the then London District, now the five Roman Catholic Dioceses of the South East of England, who were no longer able to gain an income from ecclesiastical office by virtue of old age or infirmity.

St Mary's Cemetery is governed by a Charitable Trust Deed dated 20 December 1858 and St Patrick's Cemetery is governed by a Charitable Trust Deed dated 8 December 1860.

Secular Clergy Common Fund Limited (company number 484181) acts as Trustee and nominee of the property and funds of the Fund which have been vested in the company.

A Chief Administrator is elected along with five Assistant Administrators, one from each of the constituent dioceses. When an election is due, nominations are sought from among the membership. All are elected by the membership and serve a term of 3 years. Administrators may stand for re-election at the end of their term.

The Administrators are responsible for the business management of the Fund, act as the Trustees and meet regularly to authorise allowances, discuss management of the investments and other business.

New administrators are introduced to their role by their colleagues and predecessors. As parish priests, they usually bring with them experience of basic institutional and financial management within the charity of their own diocese and its institutions. Additional training in governance, investment management and other areas relevant to their role, is provided by the Fund's professional advisors according to needs identified from time to time.

The Administrators appoint a Secretary who takes care of the day to day affairs of the Secular Clergy Common Fund, supervises the Cemeteries, and acts as Chief Executive Officer for the charities. All major decisions, including capital expenditure and authorising grants, are made by the Administrators.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Administrators consider the board of Administrators and the Secretary to the Administrators as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. Details of key management personnel remuneration are disclosed in note 7 to the accounts. All Administrators give of their time freely and no administrator remuneration was paid in the year. Details of Administrator expenses are disclosed in note 15 to the accounts.

Administrators are required to disclose all relevant interests and register them with the secretary and, in accordance with the Fund's policy, withdraw from decisions where a conflict of interest arises. Neither the Fund nor any of the Administrators have interests but any such interests would be disclosed should they arise.

The pay of the Fund's Secretary is reviewed annually and normally increased in accordance with the Consumer Price Index. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

RISK MANAGEMENT

The Administrators believe that they have identified the major risks to which the Fund is exposed, which they review on a regular basis. They have reviewed the adequacy of the protection against these risks and where this has appeared insufficient, have put in place appropriate procedures to mitigate these risks. In some circumstances protection is provided by insurance cover, in others by the monitoring, reporting and continually assessing the risks concerned. The most significant risk faced by the Fund is financial loss incurred in the course of its investment activity. The Administrators seek to mitigate this risk by the diversity of their investments and the use of a discretionary investment service, both of which are regularly reviewed. All investments are held in the name of the Fund, thereby mitigating the risk to the Fund from the financial failure of third parties.

The market instability seen during the current wars in Ukraine and Iran, fluctuating global inflationary increases, and the surge in economic uncertainty caused by disruption in trading relationships has highlighted the volatility of investment assets and provides support to the Administrators strategy of allowing their reserves to exceed their desired target, particularly while there remains uncertainty around the long term economic impact of geo-political instability and climate change. These measures allow the Administrators to believe that sufficient funds will be available to meet our objectives for the foreseeable future. In the light of the rising cost of living and expected future financial needs of the Fund, the Administrators retain the reserves target at £24 million.

FUNDRAISING

The Administrators confirm that the Fund's fundraising activity is compliant with the recognised standards of fundraising as set out in the Code of Fundraising Practice, as well as those required under Charity Law. The Fund does not employ the services of any third-party professional fundraising organisations.

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE

The object of the Secular Clergy Common Fund is to give support through discretionary financial assistance to such priests of the dioceses of the old London District who are permanently or temporarily incapacitated by old age, infirmity or illness from the performance of their clerical duties. Support is provided through membership, and all priests of the dioceses of the old London District are eligible to join. A nominal membership fee is paid which contributes towards some of the administrative costs of the Fund and enhances the solidarity of the members.

Catholic priests usually receive either a small salary or other modest income from their ecclesiastical office. Such income does not allow all of them to set aside a sufficient amount to provide for themselves when they are no longer able to hold office. While the primary responsibility for the upkeep of such priests rests with their respective dioceses (Code of Canon Law 281), the fund predates the dioceses and their ability to discharge that responsibility and the fund continues to make a contribution to the advancement of religion through the provision of grants to priests who are no longer able to derive income from ecclesiastical office.

While all grants are discretionary, the fund seeks to support all members who are in such need in a given year, while preserving sufficient capital to continue such activity into the future for current and potential members. In the medium term, the Administrators aim to maintain the present level of allowances, with possible increases to mitigate the effect of inflation.

The Secular Clergy Common Fund has provided financial aid and help to 169 priests during the year (2025: 170) to the value of £844,567 (2025: £819,364) and was able to support all those who sought and qualified for assistance. While the number of beneficiaries has continued to decline over the last few years, the Administrators are aware of the significant number of additional members likely to seek support from the fund over the next five years.

St Patrick's and St Mary's were established by charitable Trust Deeds as cemeteries for the interment of Roman Catholics, and after meeting the expenses and outgoings of each Cemetery, residuary income is retained as a contribution towards future maintenance costs. Further accumulated surpluses may be applied to other charitable objects of the Fund. In the period to 31 March 2026, St Mary's saw 89 burials (including cremated remains) (2025: 122) and St Patrick's 132 burials (including cremated remains) (2025: 171), bringing the totals to 171,876 (2025: 171,787) and 183,604 (2025: 183,472) respectively.

The dedication and careful deployment of staff and the use of external contractors has enabled the cemeteries to be kept in good order, despite a challenging context for recruitment. The Administrators remain committed to the safety and maintenance of both cemeteries, including the ongoing restoration and upkeep of the cemetery's Victorian properties.

GRANTS POLICY

Any member of the Secular Clergy Common Fund who seeks to benefit from a grant has to make an application to the Administrators. The application is considered by the Administrators, particularly with the help from the Administrator belonging to the applicant's own diocese, at the next quarterly meeting. The Administrators then make their decision accordingly.

The Administrators believe that the Secular Clergy Common Fund exists for the benefit of the members and, from their relationship with them on a diocesan basis, they know well of their concerns to be able to lead a dignified life. Accordingly, the Administrators endeavour to increase grant allowances when income allows.

As stated in the accounting policies, temporary grants are paid in arrears, other grants are paid in advance and the minutes note the decision of the Administrators before any payment is made.

FINANCIAL REVIEW

The Fund seeks to generate income from both dividends and capital growth. Such income is necessarily dependent upon the wider performance of the markets.

The Administrators have appointed HSBC Private Bank (UK) Limited to manage the Fund's investment portfolios and have given them discretionary powers to manage them in accordance with a Growth and Income Strategy. Overall, the investments have performed broadly in line with the markets. Total income from investments increased during the period to £849,968 compared to £820,113 in 2025. At the period-end the market value of the main fund was £33,479,801 (2025: £30,787,081), and the cemeteries fund was £5,502,085 (2025: £4,916,985).

The market value of the portfolio, excluding cash deposits, increased by 9.04% (2025: decreased by 1.38%) to £38,760,598 (2025: £35,546,343).

The financial results for the year ended 31 March 2026 appear on pages 11 to 13.

Net expenditure amounted to £80,136 (2025: £22,856). After realised and unrealised gains and losses on investments, there is a surplus on the aggregated income account of £3,221,255 for the year (2025: deficit of £321,947). The net realised and unrealised gains on the charity's investments amounted to £3,301,391 (2025: net losses of £299,091).

The Cemeteries have maintained a satisfactory level of income, which generated sufficient income to contribute towards future maintenance costs.

FUTURE PLANS

The Administrators intend to manage the Fund so as to allow its grant making activity to continue in the long term. They are mindful of the large number of members likely to retire and seek support from the Fund before 2030. The Administrators are also seeking to secure the long term future of the cemeteries as places 'of rest and hope, a comfort to the living, a sign of their hope for unending life' (Order of Blessing of a Cemetery).

The refurbishment of the St Mary's Cemetery lodges was completed during the year, and the Administrators expect to generate consistent rental income from the flats throughout 2026 and into future years.

RESERVES POLICY

UNRESTRICTED FUNDS
The unrestricted funds totalled £34,103,353 (2025: £31,488,943) and are comprised of a Grant Fund and a General Reserve as follows:

Secular Clergy Common Fund

Designated Grant Fund:
The Grant Fund represents an amount allocated by the Administrators to secure the long-term future of the Charity by ensuring there are adequate resources to meet the Charity's anticipated charitable obligations. At present the Grant Fund is invested in fixed asset investments.

The Grant Fund is held as a buffer to ensure that services are not interrupted in the event of a sudden loss of income or unexpected expenditure. The Administrators have carried out a review of the profile of the membership with a view to assessing the potential future level of applications to the fund for assistance having regard to rates of allowances and investment return. Based on this research and adjusting for the potential impact of Global uncertainties on the future financial support of the members of the Fund, the Administrators consider that the desired level of funds is now at least £24 million, for the time being.

The policy of the Administrators is to award grants on the basis of income and capital growth protecting a core of investments and cash assets to generate income for future years' grant awards sufficient to meet the needs of present and future members.

General Reserve:
The General Reserve Fund exists in order to meet the working capital needs of the Charity together with a contingency for any unforeseen exceptional costs. Any surpluses over this requirement are transferred into the Grant Fund. The Administrators have reviewed The General Reserve Fund balance of £965,000 (2025: £965,000) and deemed this appropriate.

RESTRICTED CEMETERY FUNDS
Following the Uniting Direction dated 25 March 2008, the funds of St Mary's Cemetery and St Patrick's Cemetery were recognised as restricted funds within the Charity. These restricted funds totalled £7,233,236 (2025: £6,626,391) and are comprised of a general and a maintenance fund as follows:

General Funds:
It is the policy of the Cemeteries to maintain general funds, at a level which covers at least six months running costs for each Cemetery.

Maintenance Fund:
In each of the Cemeteries, a maintenance fund has been established. Each year, when resources allow, an amount based on future projections is transferred from the current year's income to these funds for the future maintenance of the Cemeteries. The sum transferred each year being augmented by the investment income derived by the fund itself. The Fund's target is £1.25 million each.

The Charity's reserve policies are reviewed annually by the Administrators.

INVESTMENT POLICY
The investment policy is to maximise total returns, subject to a minimum income requirement to be agreed annually, by maintaining a balanced distribution between fixed interest, UK equities and overseas investments.

The Administrators have resolved that the Charity's investment strategy should accord with an order issued by the Charity Commission under the Charities Act 2011. In accordance with this order the Trustees have agreed:

- the appointment of investment managers;
- the delegation of discretionary powers to the investment managers; and
- the appointment of a corporate body as nominee to hold the Charity's investments.

The Administrators set an investment income target each year. If investment income is insufficient, then capital is used to meet the Fund's charitable undertakings, as appropriate under the operation of a total return strategy. The Administrators have asked the investment managers to monitor the portfolio to sustain the income generating potential, without unduly affecting the long term investment objectives.

The performance of the portfolio is considered by the Administrators with the investment managers on a quarterly basis.

In keeping with the religious ethos of the Fund, the investment managers have been instructed not to invest in stocks with material involvement in contraception. Stocks options, bond options, futures, commodities and unquoted securities are excluded for risk management purposes.

LINKED CHARITIES

The Fund has two linked charities, St Mary's Cemetery Trust, Harrow Road, London, NW10 5NU (registered charity number 234473(1)) and St Patrick's Cemetery Trust, Langthorne Road, Leytonstone, London, E11 4HL (registered charity number 234473(2)).

The Cemetery Trusts were established in the mid 1800's for the purpose that any remaining surplus after expenses from the activities of the Cemeteries is to be applied for the benefit of the Secular Clergy Common Fund. In accordance with the Charity Commission Uniting Direction dated 25 March 2008, these charities are combined with those of Secular Clergy Common Fund in these financial statements.

PRINCIPAL OFFICERS

The Administrators serving during the year and up to the date of signature of the financial statement were as follows:

Chief Administrator	Rev Mgr P Rowland
Assistant Administrators	Rev J How Rev P Tansey Rev Canon J Harvey Rev Dr M W O'Boy Rev Canon B Coyle
Secretary to the Administrators	Mrs M Andrews

On behalf of the Administrators:

Rev Mgr P Rowland
Administrator
03/06/26

The Administrators are responsible for preparing the Administrators' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Administrators to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgments and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Administrators are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the administrators are aware at the time of approving our administrators' annual report:

- There is no relevant information being information, needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and

- The administrators, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent Auditor's report to the Administrators of the Secular Clergy Common Fund

Opinion
We have audited the financial statements of Secular Clergy Common Fund (the 'charity') for the year ended 31 March 2026 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the Administrators' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Administrators' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Administrators' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Administrators' responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the charity operates in and how the charity is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Administrators' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and inspecting minutes.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety. We performed audit procedures to inquire of management whether the charity is in compliance with these law and regulations and inspected minutes.

The audit engagement team identified the risk of management override of controls and cut off of specific streams of income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the rationale in relation to significant unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, and testing a sample of income substantively.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

09/06/26
Date:……

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Secular Clergy Common Fund

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2026

	Notes	SCCF Unrestricted Fund £	St Mary's Restricted Fund £	St Patrick's Restricted Fund £	Total 2026 £	Total 2025 £
INCOME from						
Donations and legacies		88,252	773	8,196	97,221	62,788
Income from charitable activities	2	2,763	386,056	376,825	765,644	913,173
Income from other trading activities:						
Other income		-	1,750	1,050	2,800	19,825
Income from property rental		-	13,800	13,200	27,000	7,800
Income from investments	3	728,412	80,611	40,945	849,968	820,113
TOTAL INCOME		819,427	482,990	440,216	1,742,633	1,823,699
EXPENDITURE on						
Costs of raising funds:						
Rent collection charges		-	2,676	1,764	4,440	1,014
Investment management costs		98,301	10,770	5,066	114,137	109,493
Expenditure on charitable activities	4	951,035	390,573	362,584	1,704,192	1,736,048
TOTAL EXPENDITURE		1,049,336	404,019	369,414	1,822,769	1,846,555
NET (EXPENDITURE)/INCOME before (losses)/gains on investments		(229,909)	78,971	70,802	(80,136)	(22,856)
Net gains/(losses) on investments	9	2,844,319	310,854	146,218	3,301,391	(299,091)
NET INCOME/(EXPENDITURE)		2,614,410	389,825	217,020	3,221,255	(321,947)
Transfers	14	-	-	-	-	-
RECONCILIATION OF FUNDS		2,614,410	389,825	217,020	3,221,255	(321,947)
Total funds brought forward		31,488,943	4,622,573	2,003,818	38,115,334	38,437,281
Total funds carried forward	14	34,103,353	5,012,398	2,220,838	41,336,589	38,115,334

Notes on pages 14 to 23 form part of these accounts.

Secular Clergy Common Fund

BALANCE SHEET
as at 31 March 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible fixed assets	8	1,152,509	1,057,197
Investments	9	38,981,886	35,704,066
		40,134,395	36,761,263
CURRENT ASSETS			
Debtors	10	139,517	103,768
Cash at bank and in hand	11	1,174,553	1,497,329
		1,314,070	1,601,097
CREDITORS: Amounts falling due within one year	12	(111,876)	(247,026)
NET CURRENT ASSETS		1,202,194	1,354,071
NET ASSETS		41,336,589	38,115,334
FUNDS			
Unrestricted:			
Grant fund	14	33,138,353	30,523,943
General reserve	14	965,000	965,000
		34,103,353	31,488,943
Restricted:			
St Mary's general fund	14	2,304,499	2,042,093
St Mary's maintenance fund	14	2,707,899	2,580,480
		5,012,398	4,622,573
St Patrick's general fund	14	640,662	510,058
St Patrick's maintenance fund	14	1,580,176	1,493,760
		2,220,838	2,003,818
		41,336,589	38,115,334

The accounts on pages 11 to 23 were approved and authorised for issue by the Administrators on 03/06/26
…….. and signed on their behalf by:

Rev Mgr P Rowland
Administrator

Secular Clergy Common Fund

STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

	2026 £	2025 £
Cash flows from operating activities:		
Cash used in operating activities (note 16)	(1,050,115)	(650,498)
Net cash used in operating activities	(1,050,115)	(650,498)
Cash flows from investing activities:		
Portfolio income	839,190	807,027
Bank interest received	10,778	13,086
Purchase of investments	(21,280,835)	(17,322,697)
Proceeds on disposal of investments	21,304,406	17,623,841
Purchase of tangible assets	(146,200)	(119,280)
Net cash provided by investing activities	727,339	1,001,977
Change in cash and cash equivalents in the year	(322,776)	351,479
Cash and cash equivalents brought forward	1,497,329	1,145,850
Cash and cash equivalents carried forward	1,174,553	1,497,329

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash in hand	1,174,553	1,497,329

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), and the Charities Act 2011 and UK Generally Accepted Accounting Practice (UK GAAP).

The accounts have been prepared to give a true and fair view of the financial position and financial activities of the charity for the period.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

GOING CONCERN

The Administrators consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

In addition to donations, subscriptions and Cemetery income, the charity is reliant on income from its investment portfolio to meet a significant proportion of its annual expenditure. This year the investment income amounted to £849,968 (2025: £820,113).

Having reviewed the current value of unrestricted investments and anticipated annual expenditure the Administrators believe that the charity has sufficient funds to continue for at least twelve months from the signing of the financial statements to continue its activities.

FINANCIAL STATEMENTS

These financial statements combine the results of the Secular Clergy Common Fund and its two linked charities, St Mary’s Cemetery Trust and St Patrick’s Cemetery Trust as directed by the Charity Commission under section 12(2) of the Charities Act 2011.

INCOME RECOGNITION

Voluntary income including donations and gifts is recognised upon receipt. Voluntary income including legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the charity being notified of a distribution, the receipt of the legacy or the date on which the personal representatives of an estate have agreed a distribution. If the amount is not known, the legacy is treated as a contingent asset.

Cemetery income, which includes burial fees, is recognised in the Statement of Financial Activities on the date of the burial.

Dividends and loan stock interest are included in the Statement of Financial Activities when receivable.

Property rentals are recognised in the period to which they relate.

Fees for cemetery plots sold for future use are carried forward for two years or until those plots are used, whichever is the sooner.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Administrative costs include the costs which relate to the general running of the charity and compliance with constitutional and statutory requirements.

Where applicable, support costs have been allocated to the relevant activity on the basis of time spent on that activity.

IRRECOVERABLE VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

PENSION CONTRIBUTIONS
The charity makes pension contributions on behalf of eligible employees into personal pension plans. The charity's contribution is restricted to the contributions disclosed in note 7.

FIXED ASSET INVESTMENTS
Fixed asset investment are equity investments over which the Charity has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where fixed asset investments are measured at fair value through the Statement of Financial Activities when transaction costs are expensed to the Statement of Financial Activities as incurred.

Fixed asset investments are measured at fair value through the Statement of Financial Activities or cost less impairment if fair value cannot be measured reliably.

The fair value of fixed asset investments quoted on a recognised stock exchange is the quoted bid price. The fair value of unlisted investments is measured using valuation techniques which include turnover multiple, earnings multiple, net assets or discounted cash flows, as appropriate, based on the nature and circumstances of the investment.

TANGIBLE FIXED ASSETS
Tangible fixed assets are stated at costs less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of the asset over its useful economic life. No depreciation is charged on assets in the course of construction.

Freehold Building Improvements	2% and 4% straight line
Computer Equipment	33⅓% straight line
Plant, Machinery, Fixtures & Fittings	20% straight line

Small items of equipment under £1,000 in cost are fully written off in the year of purchase.

No value is ascribed in the accounts to the Cemeteries or their buildings. Any costs involved were written off many years ago and all maintenance costs are being written off as they are incurred. The Administrators are not able to offer any opinion on the value of the properties or the anticipated lives of the Cemeteries themselves.

GRANTS POLICY
Temporary grants are paid in arrears, other grants are paid in advance and the minutes note the decision of the Administrators before any payment is made.

The policy of the Administrators is to award grants on the basis of the net surplus before realised/unrealised gains, thereby protecting a core of investments and cash assets to generate income for future years' grant awards sufficient to meet the needs of present and future members.

RESERVES
Under the terms of the Uniting Direction of 25 March 2008, the reserves of the two Cemeteries are treated as restricted funds in the financial statements so that the Administrators apply such funds solely in accordance with the respective trusts.

The Administrators have established a designated grant fund to secure the long term future of the Secular Clergy Common Fund by ensuring there are adequate resources to meet the charity's anticipated charitable obligations, and designated maintenance funds to provide for the future maintenance of the Cemeteries.

The general funds exist in order to meet the working capital needs of the individual entities.

RESTRICTED FUNDS
These are funds that can only be used for a particular restricted purpose within the objectives of the charity. The restrictions arise by the donor or when funds are restricted for a particular purpose.

Taxation
The charity is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

FINANCIAL INSTRUMENTS
The Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT
Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Administrators consider there are no such critical accounting estimates or areas of judgement to report.

2	INCOME FROM CHARITABLE ACTIVITIES		SCCF £	St Mary's £	St Patrick's £	Total 2026 £	Total 2025 £
	Annual subscriptions		2,010	-	-	2,010	2,073
	Entrance fees		753	-	-	753	977
	Cemetery income		-	386,056	376,825	762,881	910,123
			2,763	386,056	376,825	765,644	913,173
		2025 £	3,050	471,528	438,595	913,173	

3	INCOME FROM INVESTMENTS		SCCF £	St Mary's £	St Patrick's £	Total 2026 £	Total 2025 £
	Portfolio income		725,355	77,419	36,416	839,190	807,026
	Bank interest		3,057	3,192	4,529	10,778	13,087
			728,412	80,611	40,945	849,968	820,113
		2025 £	698,134	80,098	41,881	820,113	

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	SCCF £	St Mary's £	St Patrick's £	Total 2026 £	Total 2025 £
Staff costs	-	233,602	232,667	466,269	411,242
Agency staff costs	-	1,076	-	1,076	38,591
Repairs and maintenance	-	52,089	60,118	112,207	171,571
Cemetery running expenses	-	43,564	36,299	79,863	65,964
Depreciation	-	30,693	20,195	50,888	56,638
Allowances (net of refunds)	841,542	-	-	841,542	816,964
Temporary grants	3,025	-	-	3,025	2,400
Charitable donations	500	-	-	500	-
Administration costs (note 5)	105,968	29,549	13,305	148,822	172,678
	951,035	390,573	362,584	1,704,192	1,736,048
2025 £	940,260	448,843	346,945	1,736,048	

During the year, allowances were paid to 169 retired priests (2025: 170) and 7 temporary grants were made (2025: 4).

5 ADMINISTRATION COSTS

	SCCF £	St Mary's £	St Patrick's £	Total 2026 £	Total 2025 £
Support costs:					
Chief Administrator's					
Honorarium	750	-	-	750	750
Administrators' expenses	846	-	-	846	241
Life Assurance	2,691	-	-	2,691	1,714
Bank charges	2,225	76	34	2,335	1,870
Sundry office	530	6,063	2,401	8,994	12,925
Secretarial costs	5,219	922	922	7,063	4,791
Governance costs:					
Secretarial costs	40,575	-	-	40,575	38,833
Professional fees	152	14,438	1,898	16,488	33,851
Accountancy fees	13,704	2,650	2,650	19,004	30,042
Audit fee	30,900	5,400	5,400	41,700	43,220
Annual General Meeting	8,376	-	-	8,376	4,441
	105,968	29,549	13,305	148,822	172,678
2025 £	120,896	31,617	20,165	172,678	

6 NET INCOME/(EXPENDITURE)

	2026 £	2025 £
This is stated after charging:		
Auditor's remuneration:		
Audit fee	34,750	34,950
Advisory and accountancy work	15,837	18,225
Irrecoverable VAT	10,117	10,635
Depreciation	50,888	56,638

7 ANALYSIS OF STAFF COSTS

	2026	2025
	£	£
Wages and salaries	441,258	396,649
Social security costs	48,238	39,492
Other pension costs	20,752	17,742
	510,248	453,883
The average number of employees during the year was:		
Management and administration	3	3
Cemetery ground staff	10	10
	13	13

No Administrators received remuneration in the year other than the honorarium paid to the Chief Administrator as disclosed in note 15. No employee's emoluments amounted to more than £60,000 in the year (2025: none).

The key management personnel total employment benefits were £39,515 (2025: £38,762). The employer's national insurance contributions in respect of the key management personnel were £5,007 (2025: £3,879) and therefore the total for key management personnel was £44,522 (2025: £42,641).

8 TANGIBLE FIXED ASSETS

	Freehold Building Improvements	*Plant, Machinery, Fixtures & Fittings*	*Assets under construction*	*Total*
	£	£	£	£
COST				
At 1 April 2025	958,505	267,622	119,280	1,345,407
Additions	-	-	146,200	146,200
Transfers	265,480	-	(265,480)	-
At 31 March 2026	1,223,985	267,622	-	1,491,607
DEPRECIATION				
At 1 April 2025	63,143	225,067	-	288,210
Charge for the year	26,040	24,848	-	50,888
At 31 March 2026	89,183	249,915		339,098
Net book value				
At 31 March 2026	1,134,802	17,707	-	1,152,509
At 31 March 2025	895,362	42,555	119,280	1,057,197

9 INVESTMENTS

	2026 £	2025 £
Movement in fixed asset listed investments:		
Market value at start of year	35,546,343	36,045,338
Additions at cost	21,217,270	17,423,937
Disposal proceeds	(21,304,406)	(17,623,841)
Net realised and unrealised gains/(losses) in the year	3,301,391	(299,091)
	38,760,598	35,546,343
Cash deposits	221,288	157,723
Market value at end of year	38,981,886	35,704,066
Historical cost value at end of year	35,305,157	33,842,231

	2026		2025	
	Market Value £	*%*	*Market Value* £	*%*
Fixed interest	11,291,500	*28.97*	12,163,071	34.07
Equities	26,202,934	*67.22*	23,235,916	*65.08*
Liquidity and money markets	1,487,452	*3.81*	305,079	*0.85*
Total	38,981,886	*100*	35,704,066	*100*

10 DEBTORS

	2026 £	2025 £
Trade debtors	122,369	57,965
Other debtors	1,854	34,143
Prepayments and accrued income	15,294	11,660
	139,517	103,768

11 CASH AT BANK AND IN HAND

	2026 £	2025 £
HSBC:		
Current	643,619	830,172
Deposit	530,734	666,157
Petty Cash	200	1,000
	1,174,553	1,497,329

12 CREDITORS:

Amounts falling due within one year	2026 £	2025 £
Trade and other creditors	14,778	18,612
Other taxation and social security	10,668	9,043
Accruals and deferred income	86,430	219,371
	111,876	247,026

DEFERRED INCOME

	2026 £	2025 £
Value of plots sold for future use at beginning of year	20,690	15,885
Net movement in the year	(18,475)	4,805
Value of plots sold for future use at end of year	2,215	20,690

Deferred income comprises fees for cemetery plots sold for future use and are carried forward for two years or until those plots are used, whichever is the sooner.

13 ALLOCATION OF THE CHARITY'S NET ASSETS

	Tangible fixed assets	*Investments*	*Net current and long term assets*	Total 2026
	£	£	£	£
Unrestricted:				
Grant fund	-	33,138,353	-	33,138,353
General reserve	-	341,447	623,553	965,000
Restricted funds:				
St Mary's:				
General	1,137,203	1,034,070	133,226	2,304,499
Maintenance	-	2,707,899	-	2,707,899
St Patrick's:				
General	15,306	179,941	445,415	640,662
Maintenance	-	1,580,176	-	1,580,176
	1,152,509	38,981,886	1,202,194	41,336,589

13 ALLOCATION OF THE CHARITY'S NET ASSETS (CONTINUED) – PREVIOUS YEAR

	Tangible fixed assets	*Investments*	*Net current and long term assets*	Total 2025
	£	£	£	£
Unrestricted:				
Grant fund	-	30,523,943	-	30,523,943
General reserve	-	263,138	701,862	965,000
Restricted funds:				
St Mary's:				
General	1,021,696	754,023	266,374	2,042,093
Maintenance	-	2,580,480	-	2,580,480
St Patrick's:				
General	35,501	88,722	385,835	510,058
Maintenance	-	1,493,760	-	1,493,760
	1,057,197	35,704,066	1,354,071	38,115,334

14 FUNDS

	Balance at 1 April 2025	*Income*	*Expenditure*	*Realised/ unrealised gains*	*Transfers*	*Balance at 31 March 2026*
	£	£	£	£	£	£
Unrestricted:						
Grant fund	30,523,943	728,412	(948,087)	2,844,319	(10,234)	33,138,353
General fund	965,000	91,015	(101,249)	-	10,234	965,000
Restricted funds:						
St Mary's:						
General	2,042,093	482,990	(404,019)	310,854	(127,419)	2,304,499
Maintenance	2,580,480	-	-	-	127,419	2,707,899
St Patrick's:						
General	510,058	440,216	(369,414)	146,218	(86,416)	640,662
Maintenance	1,493,760	-	-	-	86,416	1,580,176
	38,115,334	1,742,633	(1,822,769)	3,301,391	-	41,336,589

14 FUNDS (CONTINUED) – PREVIOUS YEAR

	Balance at 1 April 2024 £	*Income* £	*Expenditure* £	*Realised/ unrealised gains* £	*Transfers* £	*Balance at 31 March 2025* £
Unrestricted:						
Grant fund	31,063,602	698,134	(920,820)	(256,053)	(60,920)	30,523,943
General fund	965,000	53,074	(113,994)	-	60,920	965,000
Restricted funds:						
St Mary's:						
General	2,075,122	580,315	(460,017)	(29,270)	(124,057)	2,042,093
Maintenance	2,456,423	-	-	-	124,057	2,580,480
St Patrick's:						
General	468,209	492,176	(351,724)	(13,768)	(84,835)	510,058
Maintenance	1,408,925	-	-	-	84,835	1,493,760
	38,437,281	1,823,699	(1,846,555)	(299,091)	-	38,115,334

GRANT FUND
Following a review of the membership profile, and an assessment of future investment returns, the Administrators believe that the Grant Fund needs to be maintained at least at £24 million, for the time being.

GENERAL RESERVES
A transfer of £10,234 has been made to the General Fund (2025: £60,920) to maintain the SCCF's general reserve at approximately one year's expenditure.

A transfer of £127,419 and £86,416 (2025: £124,057 and £84,835) has been made from the St. Mary's and the St. Patrick's Cemeteries general funds respectively to their individual Cemetery maintenance funds. This transfer is funded from the total income received from their investment portfolio in the year plus an additional £50,000 per year as agreed by the Administrators.

15 RELATED PARTY TRANSACTIONS

6 Administrators of the fund were reimbursed for travel expenses totalling £846 in the year (2025: 5 reimbursed for travel expenses totalling £241).

The Chief Administrator, Rev Mgr P Rowland, received an honorarium of £750 (2025: £750).

Rev P Tansey received a grant of £1,250 (2025: £nil) during the year which is in line with the charity's grants policy.

16 RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026	2025
	£	£
Net expenditure for reporting period (as per statement of financial activities)	(80,136)	(22,856)
Adjust for:		
Depreciation charges	50,888	56,638
Dividends and interest from investments	(849,968)	(820,113)
Increase in debtors	(35,749)	(6,044)
(Decrease)/increase in creditors	(135,150)	141,877
Net cash used in operating activities	(1,050,115)	(650,498)

Analysis of changes in net funds

	1 April 2025	Cashflows	31 March 2026
	£	£	£
Cash at bank and in hand	1,497,329	(322,776)	1,174,553

17 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements:

	2026	2025
	£	£
Refurbishment of property	-	107,627