REGISTERED CHARITY NUMBER: 260393

bpu Chartered Accountants

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

Infirm Secular Clergy Society of the Archdiocese of Cardiff

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the registered office above.

business potential unleashed

Infirm Secular Clergy Society of the Archdiocese of Cardiff

Contents of the Financial Statements for the Year Ended 31 December 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is to provide relief and financial support to retired Secular clergy. The Trustees are empowered to fix the rate of relief to be given each year, regard being given to the condition of the Relief Fund and the number of members entitled to relief. The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31st December 2025.

Public benefit

The charity trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.They consider that this is fulfilled as the retired and infirm clergy have been and are often still active in parish and church affairs which these days are open to people of all faiths and non faiths and serve the spiritual and other physical needs of the local community.

Background

The Infirm Clergy Society was founded in 1866 as a benevolent society to benefit a specific group of people - clergy of the Catholic Church in the diocese serving South Wales and Herefordshire who became unable to work due to age or infirmity. When the Society became a Registered Charity, it submitted its formal rules to the Charity Commission, setting out clearly how to benefit, members must be clergy of the Archdiocese of Cardiff in good standing, and have been paying subscriptions annually into the fund.

In 2024, the Archdiocese of Cardiff changed its retirement policy, such that clergy who turn 75 after 12 September 2024 will receive a very generous pension from the diocese, but would be required to declare any income from funds such as ours, which would then be deducted from the diocesan contributions. Given that there is no longer any incentive for members to contribute subscriptions, the Members and Trustees voted to dissolve the Society.

At the time of the dissolution vote, there were six members of the Society eligible to benefit from Relief, by virtue of being over 75. They will receive a final relief payment as a large lump sum in 2026. £250,000 was cashed out from the Society's share portfolio to cover the expected costs of paying these sums.

The Society is not a pension scheme and guarantees no particular income to its Members, but as a recognition that other contributing members had paid annual subscriptions for no ultimate benefit, the Trustees voted to make a token payment of £300 each to those current contributing members no longer eligible to benefit from future Relief. These payments do appear in the current year's accounts. Once all liabilities have been met, the remaining assets of the Society will be gifted to the Archdiocese of Cardiff-Menevia (as the former Archdiocese of Cardiff became legally on 1 April 2025) for the restricted fund for care of retired clergy.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Relief totalling £16,500 (2024: £12,600) was paid in the year to 5 (2024: 5) retired clergy. Investment income in the year totalled £27,698 (2024: £22,886) and was used to fund the reliefs paid. Subscriptions received from serving clergy in the year amounted to £420 (2024: £180).There was a surplus at the end of the year before adjustments for investment gains of £1,813 (2024: £2,554).

FINANCIAL REVIEW

Financial review

The trustees are responsible for safeguarding and managing the Investment fund. The investment fund performance improved compared with 2022 as time has passed since the Covid pandemic and stock markets have stabilised. The war in the Ukraine and other global conflicts continue to adversely affect the UK and world economies. Whilst there remains uncertainty markets have generally recovered from the low point in 2022.

The Investment fund decreased in the year and at the end of 2025 had fallen by £228,781 to £437,157 compared to a rise in 2024 of £17,275. Realised losses on investments sold were £17,746 (2024: gain £45) and unrealised gains were £40,351 (2024: gain £24,987) which with the net movement on the Investment dealing account and stockbrokers fees meant that the investment fund portfolio fund had a total market value of £437,157 at 31st December 2025.

The balance on total unrestricted funds at the beginning of the year of £755,278 was increased by £24,417 to a balance of £779,695 at 31st December 2025, which the Trustees consider to be adequate to cover the present level of activities of the trust.It was a positive result at the end of the year to show a modest increase in the investment fund.

The stockbrokers disposed of a number of stocks in the year at a loss of £17,746. The continuing war in Ukraine and conflict in other parts of the world continue to affect the world economy and mean that market conditions remain difficult.

The funds are managed by professional stockbrokers Brewin Dolphin Ltd and the trustees are in frequent contact with them. The Trustees consider the most appropriate policy for investing funds as being invested in a managed share portfolio.

Reserves policy

It is the policy of the Trustees to maintain free reserves, which are the unrestricted funds of the charity at a level, which provides sufficient funds to cover current and estimated future charitable expenditure and governance costs, and to other costs, which arise from time to time in relation to the retired and retiring clergy in the Archdiocese. Free reserves at the balance sheet date amounted to £779,695 (2024: £755,278).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure,governance and management

The Charity was constituted in 1866 by a Deed of Trust.It is governed by elected Trustees who retire by rotation . All new trustees are provided with an induction to the charity and given guidelines as to the role and responsibilities of being a charity Trustee. An honorary secretary and treasurer are appointed to manage the trusts affairs. The Trustees meet at least once a year and review the stockbroker reports, agree the variable relief payments and are in contact with the Secretary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have examined the major strategic and operational risks that the organisation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risks at present remain the worldwide effect of the Covid 19 pandemic, war and conflicts around the world and increasingly concerns about the effects of global warming on the financial and investment markets .The Trustees are in frequent contact with their professional stockbrokers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

260393

Principal address

St Dyfrig's Presbytery
Broadway
Treforest
Pontypridd
CF37 1DB

Trustees

JCD Union
Canon J Kelly (Chair)
M Scanlon

Independent Examiner

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Approved by order of the board of trustees on 17th October 2026 and signed on its behalf by:

John Kelly

Canon J Kelly (Chair) - Trustee

Independent examiner's report to the trustees of Infirm Secular Clergy Society of the Archdiocese of Cardiff

I report to the charity trustees on my examination of the accounts of Infirm Secular Clergy Society of the Archdiocese of Cardiff (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Toye.

Nicholas Matthew Toye FCA

BPU Limited
Chartered Accountants

Date: 20/10/26

bpu Chartered Accountants

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

business potential unleashed

Infirm Secular Clergy Society of the Archdiocese of Cardiff

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		**420**	180
Investment income	2	**27,698**	22,886
Total		**28,118**	23,066
EXPENDITURE ON			
Raising funds	3	**6,035**	6,010
Charitable activities			
Grants to individuals		**16,500**	12,600
Accountancy fees		**2,010**	1,902
Sundries		**70**	-
Legal fees		**1,690**	-
Total		**26,305**	20,512
Net gains on investments		**22,604**	25,032
NET INCOME		**24,417**	27,586
RECONCILIATION OF FUNDS			
Total funds brought forward		**755,278**	727,692
TOTAL FUNDS CARRIED FORWARD		**779,695**	755,278

The notes form part of these financial statements

Infirm Secular Clergy Society of the Archdiocese of Cardiff

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	5	**437,157**	665,938
CURRENT ASSETS			
Debtors	6	**339**	1,173
Cash at bank		**344,179**	90,117
		344,518	91,290
CREDITORS			
Amounts falling due within one year	7	**(1,980)**	(1,950)
NET CURRENT ASSETS		**342,538**	89,340
TOTAL ASSETS LESS CURRENT LIABILITIES		**779,695**	755,278
NET ASSETS		**779,695**	755,278
FUNDS	8		
Unrestricted funds		**779,695**	755,278
TOTAL FUNDS		**779,695**	755,278

The financial statements were approved by the Board of Trustees and authorised for issue on 17th October 2026 and were signed on its behalf by:

John Kelly

Canon J Kelly (Chair) - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2025	2024
	£	£
Income from investments	**26,009**	21,152
Deposit account interest	**1,689**	1,734
	27,698	22,886

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	**6,035**	6,010

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	**665,938**
Additions	**50,098**
Disposals	**(301,483)**
Change in Market Value	**22,604**
At 31 December 2025	**437,157**
NET BOOK VALUE	
At 31 December 2025	**437,157**
At 31 December 2024	665,938

There were no investment assets outside the UK.

All investments shown above are held at valuation.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**339**	1,173

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	**1,980**	1,950

8. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	**755,278**	**24,417**	**779,695**
TOTAL FUNDS	**755,278**	**24,417**	**779,695**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**28,118**	**(26,305)**	**22,604**	**24,417**
TOTAL FUNDS	**28,118**	**(26,305)**	**22,604**	**24,417**

Comparatives for movement in funds

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted fund	727,692	27,586	755,278
TOTAL FUNDS	727,692	27,586	755,278

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	23,066	(20,512)	25,032	27,586
TOTAL FUNDS	23,066	(20,512)	25,032	27,586

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted fund	727,692	52,003	779,695
TOTAL FUNDS	727,692	52,003	779,695

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	51,184	(46,817)	47,636	52,003
TOTAL FUNDS	51,184	(46,817)	47,636	52,003

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

Infirm Secular Clergy Society of the Archdiocese of Cardiff

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions	**420**	180
Investment income		
Income from investments	**26,009**	21,152
Deposit account interest	**1,689**	1,734
	27,698	22,886
Total incoming resources	**28,118**	23,066
EXPENDITURE		
Investment management costs		
Portfolio management	**6,035**	6,010
Charitable activities		
Grants to individuals	**16,500**	12,600
Support costs		
Governance costs		
Accountancy fees	**2,010**	1,902
Sundries	**70**	-
Legal fees	**1,690**	-
	3,770	1,902
Total resources expended	**26,305**	20,512
Net income before gains and losses	**1,813**	2,554
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**22,604**	25,032
Net income	**24,417**	27,586