

SECULAR CLERGY NEW COMMON FUND

England & Wales - Charity number 217776

Details

Other names LITTLE 'M'

Status Registered

Legal form Trust

Company number [00501175](#)

Registered 1964-08-05

Register [View on the Charity Commission register](#)

Contact

Address 25 Lawnside
London
SE3 9HR

Phone 02088525420

Activities

Objects: TO AFFORD ASSISTANCE TO THE AGED, SICK AND INFIRM OF THE ROMAN CATHOLIC CHURCH IN THE METROPOLITAN DIOCESE OF WESTMINSTER AND DIOCESES OF SOUTHWARK, PORTSMOUTH AND BRENTWOOD.

Activities: Grants to sick and elderly priests

Classification

- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS
- City Of Westminster
- Essex
- Hertfordshire
- Portsmouth City
- Southwark

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-12-31 | £98,798 | £85,666 | - | - |
| 2024-12-31 | £61,541 | £92,157 | - | - |
| 2023-12-31 | £47,647 | £88,435 | - | - |
| 2022-12-31 | £163,058 | £88,228 | - | - |
| 2021-12-31 | £52,050 | £91,204 | - | - |
| 2020-12-31 | £55,984 | £95,362 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------------------|------|------------|
| FATHER KEVIN HALE | | |
| John Cooke | | 2018-01-01 |
| Michael O'DEA | | 2018-01-01 |
| Nicholas Rothern | | 2014-10-01 |
| Rev NICHOLAS JOHN ROTHON MA | | |
| The Reverend Canon Jonathan Martin | | 2014-10-01 |

SECULAR CLERGY NEW COMMON FUND

England & Wales - Charity number 217776

Accounts

Registered charity no 217776

The Trustees are:

Monsignor Nicholas Rotheron (Chief Administrator)

Monsignor Kevin Hale

Monsignor Jonathan Martin

Canon Michael O'Dea

Canon John Cook

Father Michael O'Dea

The address of the Charity is:

5, Cresswell Park

Blackheath, London SE3 9RD

The Fund was established in 1803 to provide financial assistance to Aged, Sick and Infirm Catholic Clergy of what at the time was known as the London District and now comprises the Catholic Dioceses of Westminster, Southwark, Arundel and Brighton, Brentwood and Portsmouth.

Membership of the Fund is open to Priests of the above Dioceses.

The Trustees are elected by the members at a General Meeting. They are known as the Administrators of the Fund and comprise a Chief Administrator and an Administrator from each of the five Dioceses.

The income from the fund comes from investment capital, donations from members and from legacies.

The fund makes grants to retired priests and to sick priests who have special needs. At present the annual grant is £700 to retired priests. Grants are made at the discretion of the Administrators.

The policy of the fund is to distribute all available income. In some years there is a shortfall between income and expenditure but in the longer term this is covered by capital gains on the investment portfolio.

The investment Capital is invested in the Barclays Charity Fund. Over the years this fund has provided a good and secure level of income for many charities.

With the current level of income and capital, the Fund does not require a formal audit and to reduce expenditure, a report on the accounts has been prepared by a qualified independent examiner.

~~Auditors report~~

Nick Rotheron

Trustee

4th June 2026

Secular clergy new Common Fund

| accounts for year to 31st December 2025 | 2024 | | 2025 | |
|---|------------|-------------------|------------|-------------------|
| Capital account - Barclays bank | | | | |
| opening balance | 1223634.35 | | 1268605.88 | |
| closing balance | 1268605.88 | | 1350193.71 | |
| capital gain for year | | 44971.53 | | 81587.83 |
| Income and expenditure account | | | | |
| Income | | | | |
| Interest | 0 | | | |
| Investment income | 39348 | | 73217.09 | |
| legacies | 5000 | | 18673.88 | |
| refunds | 0 | | | |
| donations from members | 10229 | 54577 | 6908.89 | 98799.86 |
| Expenditure | | | | |
| salary for bookkeeper | 3240 | | 3766.26 | |
| admin costs | 363 | | | |
| grants to members | 88550 | 92153 | 81900 | 85666.26 |
| excess of ordinary expenditure over income | | 37576 | | 13133.6 |
| cash in hand at beginning of year | 60662 | | 23086.54 | |
| investment valuation at beginning of year | 1223634.35 | 1284296.35 | 1291691.88 | 1314778.42 |
| cash in hand at end of year | 23086 | | 36220.14 | |
| investment value at end of year | 1268605.88 | 1291691.88 | 1350193.71 | 1386413.85 |
| balance sheet gain for fund | | 7395.53 | | 71635.43 |
| reconciliation | | | | |
| capital gain - investments | 44971 | | 58501.83 | |
| current account reduction / gain | 37576 | 7395 | 13133.6 | 71635.43 |
| Total value of fund at 31st December 2024. | | 1291691.88 | | 1386413.85 |

Secular Clergy New Common Fund.

Registered Charity 21776

Report by independent examiner

Report prepared by John Coote FCA of 4, Paddock Close, Blackheath, London SE3 for the Secular Clergy New Common Fund.

The accounts relate to the year to 31st December 2025.

This is not a charitable company.

The gross income for the year was £85125 so that a full audit is not required.

I am a qualified Chartered Accountant.

A dispensation from a full audit was not required as the gross income was below the limit requiring a formal audit.

The examination was undertaken in accordance with the directions given by the commission,

I have audited the accounting records and also the statement of financial activities and statement of financial position of the Secular Clergy New Common fund (the charity) for the year ended 31st December 2025

In my opinion the financial statement give a true and fair view of the state of the charity's affairs as at 31st December 2025 and of the operation of the fund for the year then ended.

Independent examiner.

J.W. Coote.

SECULAR CLERGY NEW COMMON FUND

England & Wales - Charity number 217776

Accounts

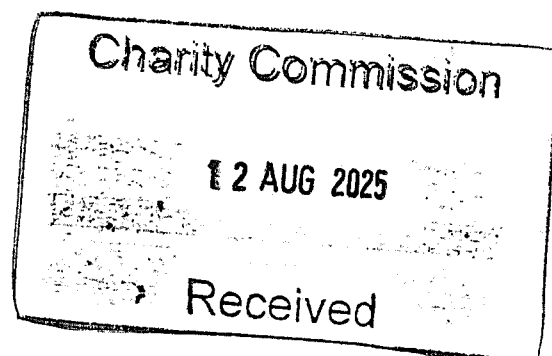
Registered Charity 21776

Report of Trustees and audited financial statement

For the year ended 31st December 2024

For

The Secular Clergy New Common Fund

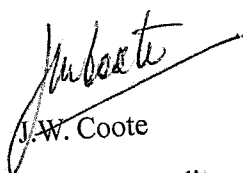


Secular Clergy New Common Fund

Auditor's report

I have examined the accounting records and also the statement of financial activities and statement of the financial position of the Secular Clergy New Common Fund (the charity) for the year ended 31st December 2024.

In my opinion the financial statement gives a true and fair view of the state of the Charity's affairs as at 31st December 2024 and of the operation of the fund for the year then ended.



J.W. Coote

Honorary Auditor

5th Aug 2025

Secular Clergy New Common Fund

Registered Charity no 217776

The Trustees are:

Monsignor Nicholas Rother – Chief Administrator

Monsignor Kevin Hale

Monsignor Jonathan Martin

Canon Michael O’Dea

Canon John Cooke

Father Graham Stokes

The address of the Charity is

25, Lawnside, Blackheath, London, SE3 9HR

The fund was established in 1803 to provide financial assistance to aged, sick and infirm Catholic Clergy of what at the time was known as the London District and now comprises the Catholic Dioceses of Westminster, Southwark, Arundel and Brighton, Brentwood and Portsmouth.

Membership of the fund is open to priests of the above Dioceses.

The Trustees are elected by members at a general meeting. They are known as the administrators of the fund and comprise a chief administrator and an administrator from each of the five Dioceses.

The income of the fund comes from investment dividends and capital gains, from donations from members of the fund and from legacies.

The fund makes grants to retired priests and to sick priests who have special needs. At present the annual grant for retired priests is £700. Grants are made at the discretion of the administrators.

The policy of the fund is to distribute all available income. In some years there is a shortfall between income and expenditure but in the long term this is covered by capital gains on the investment portfolio.

The capital of the fund is invested in the Barclays Charity Fund. Over the years this fund has provided a good and secure level of income for many Charities.

With the current level of income the fund does not require a formal audit and a report on the accounts has been prepared by a qualified independent examiner.

Nicholas Rother

Trustee.

Secular Clergy New Common Fund
Statement of financial position
31st December 2024

| | 31.12.23 | 31.12.24 |
|--|----------|----------|
| fixed assets | 1223634 | 1268605 |
| Investments | | |
| current assets | | |
| debtors | 60662 | 23086 |
| cash at bank | | |
| creditors | | |
| | 60662 | 23086 |
| net current assets | | |
| | | |
| total assets less current liabilities | 1284296 | 1291691 |
| | | |
| net assets | 1284296 | 1291691 |
| | | |
| total funds | 1284296 | 1291691 |
| | | |
| unrestricted funds | 1284296 | 1291691 |

Secular Clergy New Common Fund
statement of financial activities
for the year ended 31st December 2024

| | 31.12.23 | 31.12.24 | | |
|------------------------------------|----------|----------|--------------|---|
| Income from donations and legacies | 8344 | 15229 | | |
| investment income | 36503 | 39348 | | |
| other income | 2800 | | | |
| total | 47647 | 0 | 54577 | 0 |
| Expenditure on raising funds | 0 | | | |
| charitable activities | 84700 | 88550 | | |
| allowances to members | | | | |
| other activities | 3735 | 3603 | | |
| total | 88435 | 0 | 92153 | |
| net gain on investments | 65813 | 44971 | | |
| net income (expenditure) | 25025 | 0 | 7395 | |
| reconciliation of funds | | | | |
| total funds brough forward | 1259269 | 1284296 | | |
| total funds carried forward | 1284296 | 1291691 | | |
| as above | 25025 | 0 | 7395 | |

SECULAR CLERGY NEW COMMON FUND

England & Wales - Charity number 217776

Accounts

Secular Clergy New Common Fund

Accounts for year to 31st December 2023

Registered charity 21776

Secular Clergy New Common Fund

Auditor's report

I have examined the accounting records and also the statement of financial activities and the statement of the financial position of the Secular Clergy new Common fund (the charity) for the year ended 31s December 2023.

In my opinion the financial statement gives a true and fair view of the state of the Charity's affairs as 31st December 2023 and of the operation of the fund for the year then ended.

(signed)

J.W. Coote

Honorary Auditor

Secular Clergy New Common Fund

Registered Charity no 217776

The Trustees are:

Monsignor Nicholas Rother – Chief Administrator

Monsignor Kevin Hale

Monsignor Jonathan Martin

Canon Michale O’Dea

Canon John Cook

Father Graham Stokes

The address of the Charity is

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Blackheath London SE3 9RD

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Nicholas Rother

Trustee.

Secular clergy new Common Fund

Accounts year to 31st December 2023

Capital account - Barclays bank

| | | |
|-----------------------|----------------|----------|
| opening balance | 1157821. 01 | |
| closing balance | 1223634. 35 | |
| capital gain for year | | 65813.34 |

Income and expenditure account

Income

| | | |
|------------------------|----------|----------|
| Interest | 223.61 | |
| Investment income | 36280.03 | |
| legacies | 2000 | |
| refunds | 2800 | |
| donations from members | 6344.09 | 47647.73 |

Expenditure

| | | |
|-----------------------|--------|----------|
| bank charges | 114.5 | |
| salary for bookkeeper | 3240 | |
| admin costs | 380.99 | |
| grants to members | 84700 | 88435.49 |

excess of ordinary expenditure over income

| | | |
|--|--|----------|
| | | 40787.76 |
|--|--|----------|

| | | |
|---|----------------|----------------|
| cash in hand at beginning of year | 101449.7 8 | |
| investment valuation at beginning of year | 1157821. 01 | 1259270. 79 |

| | | |
|---------------------------------|----------------|----------------|
| cash in hand at end of year | 60662.02 | |
| investment value at end of year | 1223634. 35 | 1284296. 37 |

balance sheet gain for fund

| | | |
|--|--|----------|
| | | 25025.58 |
|--|--|----------|

reconciliation

| | | |
|--------------------------------|----------|----------|
| capital gain - less | 65813.34 | |
| income and expenditure deficit | 40787.76 | 25025.58 |

Total value of fund at 31st December 2023

**1284296
.37**

SECULAR CLERGY NEW COMMON FUND

England & Wales - Charity number 217776

Accounts

Registered Charity 21776

Report of Trustees and Audited Financial Statement

For the year ended

31st December 2022

For

The Secular Clergy New Common Fund

Secular Clergy New Common Fund

Registered charity no 217776

The Trustees are:

Monsignor Nicholas Rothon (Chief Administrator)

Monsignor Kevin Hale

Monsignor Jonathan Martin

Canon Michael O'Dea

Canon John Cook

Father Michael O'Dea

The address of the Charity is:

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Blackheath, London SE3 9RD

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Auditors report

I have audited the accounting records and also the statement of financial activities and statement of financial position of the Secular Clergy New Common fund(the charity) for the year ended 31st December 2022

In my opinion the financial statement give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of the operation of the fund for the year then ended.

Honory Auditor

J.W. Coote.

Secular Clergy New Common Fund

Statement of Financial Activities

For the year ended 31st December 2022.

| | 31.12.22 | 31.12.21 |
|---------------------------------|----------|----------|
| Income and endowments from | | |
| Donations and legacies | 88327 | 18555 |
| Investment Income | 74731 | 33495 |
| Total | 163058 | 52050 |
| Expenditure on raising funds | 0 | 4060 |
| Charitable activities | | |
| Allowances to members | 77700 | 80850 |
| Other | 6788 | 6294 |
| Adjustments for | | |
| Debitors and creditors removed | 3207 | |
| Total | 87695 | 91204 |
| Net/gains losses on investments | -186804 | 119752 |
| Net Income(expenditure) | -111441 | 80598 |
| Reconciliation of funds | | |
| Total funds brought forward | 1370710 | 1290112 |
| Total funds carried forward | 1259269 | 1370710 |

Secular Clergy New Common Fund

Statement of Financial Position

31st December 2022

| | 31.12.22 | 31.12.21 |
|---------------------------|----------|----------|
| Fixed Assets | 1155548 | 1342353 |
| Investments | | |
| Current Assets | | |
| Debtors | - | 6500 |
| Cash at Bank | 103721 | 25911 |
| Total | 103721 | 32411 |
| Creditors | - | -4054 |
| Net current Assets | 10371 | 28357 |
| Total assets less current | | |
| Liabilities | 1259269 | 1370710 |
| Net assets | 1259269 | 1370710 |
| Total funds | | |
| Unrestricted funds | 1259269 | 1370710 |

Approved by the Trustees on 26th July 2023 and signed on their behalf by

Nicholas Rotheron – Trustee

26th July 2023

SECULAR CLERGY NEW COMMON FUND

England & Wales - Charity number 217776

Accounts

REGISTERED CHARITY NUMBER: 217776

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2021
for
Secular Clergy New Common Fund

Town & Forest
Chartered Accountants & Statutory Auditors
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

Secular Clergy New Common Fund

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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| Statement of Financial Position | 7 |
| Notes to the Financial Statements | 8 to 11 |
| Detailed Statement of Financial Activities | 12 |

Secular Clergy New Common Fund

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 make discretionary payments to those priests within the dioceses of Arundel and Brighton, Brentwood, Portsmouth, Southwark and Westminster who are members of the Charity and who are permanently or temporarily incapacitated, by old age, infirmity or illness from the performance of their clerical duties. Grants are moderated to ensure no material depletion of the Fund.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year all applications for grant were considered carefully and allowances were paid to 121 priests, which has increased slightly from the 127 paid in 2020.

FINANCIAL REVIEW

Financial position

The expenditure exceeded income by £39,154 compared to £39,378 in 2020. Details are shown on page 12. When this is combined with a net increase in market value of investments of £119,752 (net decrease of £20,988 in 2020) the overall increase in the Fund was £80,598 (decrease of £60,366 in 2020). The total unrestricted fund was £1,370,710 (£1,290,112 in 2020).

The principal funding source is investment income, but the fund also receives Annual Donations, Legacies and Gift Aid.

Investment policy and objectives

The Trustees regularly review and consider the investment policy which formulates how the assets of the Trust are managed. Investment activities have been delegated to Barclays Wealth and Investment Management. The investment policy review considers the performance of the asset management to ensure that the investment and asset management functions will be exercised in the best interests of the Trust.

The Trustees intend that the real value of the assets be maintained and enhanced over the long term by investment in a portfolio comprising of equities, fixed income stocks and cash. The Trustees have instructed Barclays Wealth and Investment Management to adopt an ethical policy. No investments are to be made in companies which are predominately involved in the production of armaments, tobacco and contraceptives.

In this regard, Barclays Wealth and Investment Management have been appointed to manage a diversified portfolio of suitable investments on a discretionary basis, and with the Trustees having selected a balanced investment objective with medium risk, Barclays Wealth and Investment Management provide guidance on the on-going suitability of each element of the investments invested in equities, fixed income stocks and cash.

The Trustees regularly consider the need to revise the Policy Statement and the arrangements under which Barclays Wealth and Investment Management Limited act as agents of the Trustees.

The policy of the Trustees is to maintain, where possible, the capital value of the fund and to utilise the annual investment income to pay grants to beneficiaries.

Reserves policy

The Trustees operate a policy of holding sufficient cash reserves to meet the outgoings of the next 12 months.

FUTURE PLANS

The Trustees propose prudent management to match the objectives of the Fund.

Secular Clergy New Common Fund

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Induction and training of new trustees

Trustees are appointed by the Members voting in General Meeting and hold office for three years. Trustees may be re-elected for further terms. Trustees must be members of the Fund and in consequence Trustees are drawn from a body representing a diversity of age, experience and ethnic origin. On appointment trustees are invited to all meetings, provided with the rules and given access to the Fund's records. Trustees may not be Vicars-General or Honorary members. The administrators meet quarterly and take all policy decisions. The administrators have identified any major risks and established systems of review and mitigation.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217776

Principal address

St Mary's
5 Cresswell Park
Blackheath
London
SE3 9RD

Trustees

Rev K Hale
Rt Rev Mgr Canon N J Rotheron
Rev J Cook
Canon M O'Dea
Rev J Martin

Auditors

Town & Forest
Chartered Accountants & Statutory Auditors
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Secular Clergy New Common Fund

Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Barclays Wealth and Investment Management
1 Churchill Place
London
E14 5HP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

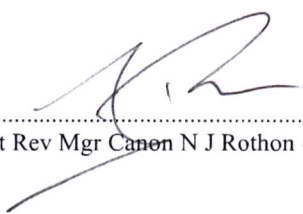
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the board of trustees on 14 Oct 2022 and signed on its behalf by:


.....
Rt Rev Mgr Canon N J Rother - Trustee

**Report of the Independent Auditors to the Trustees of
Secular Clergy New Common Fund**

Opinion

We have audited the financial statements of Secular Clergy New Common Fund (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- 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.

**Report of the Independent Auditors to the Trustees of
Secular Clergy New Common Fund**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011 and FRS 102.

We assessed the risks of material misstatement in respect of fraud as follows: we made full enquiries with management and those charged with governance. As part of our fraud discussions we discussed particular areas we believed to be susceptible to misstatement. Also during our audit we paid particular attention to looking for any related party transactions, however there were no related party transactions in this entity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.



Zara Dunster FCA (Senior Statutory Auditor)
Town & Forest
Chartered Accountants & Statutory Auditors
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

Date: 25 October 2022

Secular Clergy New Common Fund

Statement of Financial Activities
for the Year Ended 31 December 2021

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.12.21 Total funds £ | 31.12.20 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 18,555 | - | 18,555 | 21,810 |
| Investment income | 2 | 33,495 | - | 33,495 | 34,168 |
| Other income | | - | - | - | 6 |
| Total | | <u>52,050</u> | - | 52,050 | 55,984 |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 4,060 | - | 4,060 | 3,603 |
| Charitable activities | | | | | |
| Allowance to Members | | 80,850 | - | 80,850 | 85,050 |
| Other | | <u>6,294</u> | - | <u>6,294</u> | <u>6,709</u> |
| Total | | 91,204 | - | 91,204 | 95,362 |
| Net gains/(losses) on investments | | <u>119,752</u> | - | <u>119,752</u> | <u>(20,988)</u> |
| NET INCOME/(EXPENDITURE) | | 80,598 | - | 80,598 | (60,366) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>1,290,112</u> | - | <u>1,290,112</u> | <u>1,350,478</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,370,710</u></u> | <u><u>-</u></u> | <u><u>1,370,710</u></u> | <u><u>1,290,112</u></u> |


The notes form part of these financial statements

Secular Clergy New Common Fund

**Statement of Financial Position
31 December 2021**

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.12.21 Total funds £ | 31.12.20 Total funds £ |
|--|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 5 | 1,342,353 | - | 1,342,353 | 1,256,829 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 6,500 | - | 6,500 | 5,936 |
| Cash at bank | | <u>25,911</u> | <u>-</u> | <u>25,911</u> | <u>34,165</u> |
| | | 32,411 | - | 32,411 | 40,101 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | (4,054) | - | (4,054) | (6,818) |
| NET CURRENT ASSETS | | <u>28,357</u> | <u>-</u> | <u>28,357</u> | <u>33,283</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,370,710</u> | <u>-</u> | <u>1,370,710</u> | <u>1,290,112</u> |
| NET ASSETS | | <u>1,370,710</u> | <u>-</u> | <u>1,370,710</u> | <u>1,290,112</u> |
| FUNDS | 8 | | | | |
| Unrestricted funds | | | | <u>1,370,710</u> | <u>1,290,112</u> |
| TOTAL FUNDS | | | | <u>1,370,710</u> | <u>1,290,112</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 19th Oct 2022 and were signed on its behalf by:


.....
Rt Rev Mgr Canon N J Rother - Trustee

14th Oct 2022

The notes form part of these financial statements

Secular Clergy New Common Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

Income

Voluntary Income donations and legacies are accounted for when received. Investment income and gift aid reclaimers are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is recognised when it is incurred and is reported gross of related income. Allowances are paid at the discretion of the Administrators at variable rates having regard to individual circumstances.

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.

Investments

The original costs of investments and the recognition of income streams are based upon records maintained by the Investment Managers, Barclays Wealth and Investment Management. The investments are accounted for at market value.

Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Secular Clergy New Common Fund

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

| | | | |
|-----------|---------------------------------------|---------------|---------------|
| 2. | INVESTMENT INCOME | 31.12.21 | 31.12.20 |
| | | £ | £ |
| | Other fixed asset investment | <u>33,495</u> | <u>34,168</u> |
| | | | |
| 3. | RAISING FUNDS | | |
| | Raising donations and legacies | | |
| | | 31.12.21 | 31.12.20 |
| | | £ | £ |
| | Support costs | <u>102</u> | <u>79</u> |
| | | | |
| | Investment management costs | | |
| | | 31.12.21 | 31.12.20 |
| | | £ | £ |
| | Investment Management Costs | <u>3,958</u> | <u>3,524</u> |
| | | | |
| | Aggregate amounts | <u>4,060</u> | <u>3,603</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. FIXED ASSET INVESTMENTS

| | |
|-----------------------|----------------------------|
| | Listed investments £ |
| MARKET VALUE | |
| At 1 January 2021 | 1,256,829 |
| Disposals | <u>(32,167)</u> |
| At 31 December 2021 | <u>1,224,662</u> |
| | |
| PROVISIONS | |
| Unrealised gains | <u>117,691</u> |
| | |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>1,342,353</u> |
| At 31 December 2020 | <u>1,256,829</u> |

There were no investment assets outside the UK.

Secular Clergy New Common Fund

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

| | | | |
|-----------|--|--------------|--------------|
| 6. | DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 31.12.21 | 31.12.20 |
| | | £ | £ |
| | Other debtors | <u>6,500</u> | <u>5,936</u> |

| | | | |
|-----------|---|--------------|--------------|
| 7. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31.12.21 | 31.12.20 |
| | | £ | £ |
| | Other creditors | <u>4,054</u> | <u>6,818</u> |

| | | | | |
|-----------|---------------------------|------------------|-----------------------------|------------------|
| 8. | MOVEMENT IN FUNDS | | Net movement in funds | At |
| | | At 1.1.21 | £ | 31.12.21 |
| | | £ | £ | £ |
| | Unrestricted funds | | | |
| | General fund | 1,290,112 | 80,598 | 1,370,710 |
| | | <hr/> | <hr/> | <hr/> |
| | TOTAL FUNDS | <u>1,290,112</u> | <u>80,598</u> | <u>1,370,710</u> |

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 | 52,050 | (91,204) | 119,752 | 80,598 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>52,050</u> | <u>(91,204)</u> | <u>119,752</u> | <u>80,598</u> |

Comparatives for movement in funds

| | | | |
|---------------------------|------------------|-----------------------------|------------------|
| | | Net movement in funds | At |
| | At 1.1.20 | £ | 31.12.20 |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,350,478 | (60,366) | 1,290,112 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,350,478</u> | <u>(60,366)</u> | <u>1,290,112</u> |

Secular Clergy New Common Fund

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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 funds | | | | |
| General fund | 55,984 | (95,362) | (20,988) | (60,366) |
| | ————— | ————— | ————— | ————— |
| TOTAL FUNDS | <u>55,984</u> | <u>(95,362)</u> | <u>(20,988)</u> | <u>(60,366)</u> |

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Secular Clergy New Common Fund

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

| | 31.12.21 £ | 31.12.20 £ |
|--|----------------|-----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 6,555 | 6,560 |
| Gift aid | - | 250 |
| Legacies | <u>12,000</u> | <u>15,000</u> |
| | 18,555 | 21,810 |
| Investment income | | |
| Other fixed asset investment | 33,495 | 34,168 |
| Other income | | |
| Trust company write off | <u>-</u> | <u>6</u> |
| Total incoming resources | 52,050 | 55,984 |
| EXPENDITURE | | |
| Investment management costs | | |
| Investment management costs | 3,958 | 3,524 |
| Charitable activities | | |
| Allowances to members | 80,850 | 85,050 |
| Support costs | | |
| Finance | | |
| Bank charges | 102 | 79 |
| Governance costs | | |
| Auditors' remuneration | 3,045 | 2,973 |
| Postage and stationery | 249 | 736 |
| Professional fees | <u>3,000</u> | <u>3,000</u> |
| | <u>6,294</u> | <u>6,709</u> |
| Total resources expended | <u>91,204</u> | <u>95,362</u> |
| Net expenditure before gains and losses | (39,154) | (39,378) |
| Realised and unrealised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 2,061 | (2,946) |
| Unrealised gains/(losses) on fixed asset investments | <u>117,691</u> | <u>(18,042)</u> |
| Net income/(expenditure) | <u>80,598</u> | <u>(60,366)</u> |

This page does not form part of the statutory financial statements

SECULAR CLERGY NEW COMMON FUND

England & Wales - Charity number 217776

Accounts

Secular Clergy New Common Fund

Accounts for year to 31st December 2023

Registered charity 21776

Secular Clergy New Common Fund

Auditor's report

I have examined the accounting records and also the statement of financial activities and the statement of the financial position of the Secular Clergy new Common fund (the charity) for the year ended 31s December 2023.

In my opinion the financial statement gives a true and fair view of the state of the Charity's affairs as 31st December 2023 and of the operation of the fund for the year then ended.

(signed)

J.W. Coote

Honorary Auditor

Secular Clergy New Common Fund

Registered Charity no 217776

The Trustees are:

Monsignor Nicholas Rother – Chief Administrator

Monsignor Kevin Hale

Monsignor Jonathan Martin

Canon Michale O’Dea

Canon John Cook

Father Graham Stokes

The address of the Charity is

5, Cresswell Park

Blackheath London SE3 9RD

The fund was established in 1803 to provide financial assistance to aged, sick and infirm Catholic Clergy of what at the time was known as the London District and now comprises the Catholic Dioceses of Westminster, Southwark, Arundel and Brighton, Brentwood and Portsmouth.

Membership of the fund is open to priests of the above Dioceses.

The Trustees are elected by members at a general meeting. They are known as the administrators of the fund and comprise a chief administrator and an administrator from each of the five Dioceses.

The income of the fund comes from investment dividends and capital gains, from donations from members of the fund and from legacies.

The fund makes grants to retired priests and sick priests who have special needs. At present the annual grant for retired priests is £700. Grants are made at the discretion of the administrators.

The policy of the fund is to distribute all available income. In some years there is a shortfall between income and expenditure but in the longer term this is covered by capital gains on the investment portfolio.

The capital of the fund is invested in the Barclays Charity Fund. Over the years this fund has provided a good and secure level of income for many Charities.

With the current level of income the fund does not require a formal audit and a report on the accounts has been prepared by a qualified independent examiner.

Nicholas Rother

Trustee.

Secular clergy new Common Fund

Accounts year to 31st December 2023

Capital account - Barclays bank

| | | |
|-----------------------|----------------|----------|
| opening balance | 1157821. 01 | |
| closing balance | 1223634. 35 | |
| capital gain for year | | 65813.34 |

Income and expenditure account

Income

| | | |
|------------------------|----------|----------|
| Interest | 223.61 | |
| Investment income | 36280.03 | |
| legacies | 2000 | |
| refunds | 2800 | |
| donations from members | 6344.09 | 47647.73 |

Expenditure

| | | |
|-----------------------|--------|----------|
| bank charges | 114.5 | |
| salary for bookkeeper | 3240 | |
| admin costs | 380.99 | |
| grants to members | 84700 | 88435.49 |

excess of ordinary expenditure over income

| | | |
|--|--|----------|
| | | 40787.76 |
|--|--|----------|

| | | |
|---|----------------|----------------|
| cash in hand at beginning of year | 101449.7 8 | |
| investment valuation at beginning of year | 1157821. 01 | 1259270. 79 |

| | | |
|---------------------------------|----------------|----------------|
| cash in hand at end of year | 60662.02 | |
| investment value at end of year | 1223634. 35 | 1284296. 37 |

balance sheet gain for fund

| | | |
|--|--|----------|
| | | 25025.58 |
|--|--|----------|

reconciliation

| | | |
|--------------------------------|----------|----------|
| capital gain - less | 65813.34 | |
| income and expenditure deficit | 40787.76 | 25025.58 |

Total value of fund at 31st December 2023

**1284296
.37**