SECULAR CLERGY COMMON FUND

England & Wales · Charity number 234473

Details

Status	Registered
Legal form	Other
Registered	1965-12-16
Register	View on the Charity Commission register

Contact

Address	St Mary's Cemetery Harrow Road Kensal Green London NW10 5NU
Phone	07960 047268
Email	secretary@secularclergy.org.uk

Activities

Objects: TO PROVIDE FOR THE SUPPORT OF MEMBERS INCAPACITATED BY OLD AGE, INFIRMITY OR ILLNESS FROM PERFORMANCE OF THEIR CLERICAL DUTY.

Activities: The fund gives support through financial assistance to eligible priests who are members of the fund who are permanently or temporarily incapacitated by old age, infirmity or illness from the performance of their clerical duties. The fund aims to relieve the hardship that might otherwise be experienced.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,823,699	£1,846,555	£38,115,334	13
2024-03-31	£1,818,418	£1,766,760	£38,437,281	12
2023-03-31	£1,903,946	£1,802,678	£34,325,830	14
2022-03-31	£1,425,620	£1,867,014	£34,954,711	13
2021-03-31	£1,888,740	£1,716,678	£34,079,262	14

Trustees

Name	Role	Appointed
FR JOHN JOSEPH HARVEY		2014-06-16
REVEREND PATRICK TANSEY		
Rev Brian Coyle		2024-06-17
Rev JONATHAN HOW		
Rev Michael William O'Boy		2023-06-19
THE REVD PHELIM ROWLAND		2017-06-12

Linked charities

- ST MARY'S CEMETERY TRUST (234473-1)
- ST PATRICK'S CEMETERY TRUST (234473-2)

Accounts

Secular Clergy Common Fund

ANNUAL REPORT
and
FINANCIAL STATEMENTS

for the year ended

31 March 2025

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 B Coyle

CHIEF EXECUTIVE OFFICER & SECRETARY TO THE ADMINISTRATORS

Mrs A Rowe

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
25 Farringdon Street
London
EC4A 4AB

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 2025. 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 war in Ukraine, 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 need 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 170 priests during the year (2024: 179) to the value of £819,364 (2024: £826,637) 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 2025, St Mary's saw 122 burials (including cremated remains) (2024: 125) and St Patrick's 171 burials (including cremated remains) (2024: 162), bringing the totals to 171,787 (2024: 171,665) and 183,472 (2024: 183,301) 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 decreased during the period to £820,113 compared to £830,110 in 2024. At the period-end the market value of the main fund was £30,757,262 (2024: £31,408,763), and the cemeteries fund was £4,946,804 (2024: £4,895,538).

The market value of the portfolio, excluding cash deposits, decreased by 1.38% (2024: increased by 12.1%) to £35,546,343 (2024: £36,045,338).

The financial results for the year ended 31 March 2025 appear on pages 11 to 13.

Net expenditure amounted to £22,856 (2024: net income £51,658). After realised and unrealised gains and losses on investments, there is a deficit on the aggregated income account of £321,947 for the year (2024: surplus £4,111,451). The net realised and unrealised losses on the charity's investments amounted to £299,091 (2024: net gain £4,059,793).

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. As discussed elsewhere in this report, 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 Administrators have approved works to renovate St Mary's Cemetery lodges and are exploring the refurbishment of the facilities at St Patrick's Cemetery.

RESERVES POLICY

UNRESTRICTED FUNDS

These unrestricted funds totalled £31,488,943 (2024: £32,028,602) 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 (2024: £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 £6,626,391 (2024: £6,408,679) 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.

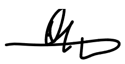
LINKED CHARITIES
The Fund has two linked charities, St Mary's Cemetery Trust, Harrow Road, London, NW10 5NU (registered charity number 234473(1)) and St Patrick's Cemetery Trust, Langthorne Road, Leytonstone, London, E11 4HL (registered charity number 234473(2)).

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 Canon J Kavanagh (resigned 17 June 2024) Rev J How Rev P Tansey Rev Canon J Harvey Rev Dr M W O'Boy Rev B Coyle (appointed 17 June 2024)
Secretary to the Administrators	Mrs A Rowe

On behalf of the Administrators:



Rev Mgr P Rowland
Administrator

9 June 2025

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 the 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 2025 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 2025 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 as the area 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 and challenging judgments and estimates.

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
25 Farringdon Street
London
EC4A 4AB

Date: 13/06/25

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 2025

	Notes	SCCF Unrestricted Fund £	St Mary's Restricted Fund £	St Patrick's Restricted Fund £	Total 2025 £	Total 2024 £
INCOME from						
Donations and legacies		50,024	1,139	11,625	62,788	75,330
Income from charitable activities	2	3,050	471,528	438,595	913,173	878,430
Income from other trading activities:						
Other income		-	19,750	75	19,825	26,748
Income from property rental		-	7,800	-	7,800	7,800
Income from investments	3	698,134	80,098	41,881	820,113	830,110
TOTAL INCOME		751,208	580,315	492,176	1,823,699	1,818,418
EXPENDITURE on						
Costs of raising funds:						
Rent collection charges		-	1,014	-	1,014	936
Investment management costs		94,554	10,160	4,779	109,493	107,030
Expenditure on charitable activities	4	940,260	448,843	346,945	1,736,048	1,658,794
TOTAL EXPENDITURE		1,034,814	460,017	351,724	1,846,555	1,766,760
NET (EXPENDITURE)/INCOME before (losses)/gains on investments		(283,606)	120,298	140,452	(22,856)	51,658
Net (losses)/gains on investments	9	(256,053)	(29,270)	(13,768)	(299,091)	4,059,793
NET (EXPENDITURE)/INCOME		(539,659)	91,028	126,684	(321,947)	4,111,451
Transfers	14	-	-	-	-	-
RECONCILIATION OF FUNDS		(539,659)	91,028	126,684	(321,947)	4,111,451
Total funds brought forward		32,028,602	4,531,545	1,877,134	38,437,281	34,325,830
Total funds carried forward	14	31,488,943	4,622,573	2,003,818	38,115,334	38,437,281

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

Secular Clergy Common Fund

BALANCE SHEET
as at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	8	1,057,197	994,555
Investments	9	35,704,066	36,304,301
		36,761,263	37,298,856
CURRENT ASSETS			
Debtors	10	103,768	97,724
Cash at bank and in hand	11	1,497,329	1,145,850
		1,601,097	1,243,574
CREDITORS: Amounts falling due within one year	12	(247,026)	(105,149)
NET CURRENT ASSETS		1,354,071	1,138,425
NET ASSETS		38,115,334	38,437,281
FUNDS			
Unrestricted:			
Grant fund	14	30,523,943	31,063,602
General reserve	14	965,000	965,000
		31,488,943	32,028,602
Restricted:			
St Mary's general fund	14	2,042,093	2,075,122
St Mary's maintenance fund	14	2,580,480	2,456,423
		4,622,573	4,531,545
St Patrick's general fund	14	510,058	468,209
St Patrick's maintenance fund	14	1,493,760	1,408,925
		2,003,818	1,877,134
		38,115,334	38,437,281

The accounts on pages 11 to 23 were approved and authorised for issue by the Administrators on 9 June 2025 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 2025

	2025 £	2024 £
Cash flows from operating activities:		
Cash used in operating activities (note 16)	(650,498)	(762,667)
Net cash used in operating activities	(650,498)	(762,667)
Cash flows from investing activities:		
Portfolio income	807,027	827,165
Bank interest received	13,086	2,945
Net investment in portfolio	301,144	276,658
Purchase of plant and machinery	(119,280)	(166,194)
Net cash provided by investing activities	1,001,977	940,574
Change in cash and cash equivalents in the year	351,479	177,907
Cash and cash equivalents brought forward	1,145,850	967,943
Cash and cash equivalents carried forward	1,497,329	1,145,850

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	1,497,329	1,145,850

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies 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 provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is 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 £820,113 (2024: £830,110).

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 2025 £	Total 2024 £
	Annual subscriptions	2,073	-	-	2,073	2,076
	Entrance fees	977	-	-	977	3,711
	Cemetery income	-	471,528	438,595	910,123	872,643
		3,050	471,528	438,595	913,173	878,430
	2024 £	5,787	526,157	346,486	878,430	

3	INCOME FROM INVESTMENTS	SCCF £	St Mary's £	St Patrick's £	Total 2025 £	Total 2024 £
	Portfolio income	698,134	74,057	34,835	807,026	827,165
	Bank interest	-	6,041	7,046	13,087	2,945
		698,134	80,098	41,881	820,113	830,110
	2024 £	717,988	75,599	36,523	830,110	

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	SCCF £	St Mary's £	St Patrick's £	Total 2025 £	Total 2024 £
Staff costs	-	198,586	212,656	411,242	357,667
Agency staff costs	-	38,591	-	38,591	47,996
Repairs and maintenance	-	101,774	69,797	171,571	149,803
Cemetery running expenses	-	41,833	24,131	65,964	64,826
Depreciation	-	36,442	20,196	56,638	42,564
Allowances (net of refunds)	816,964	-	-	816,964	826,037
Temporary grants	2,400	-	-	2,400	600
Administration costs (note 5)	120,896	31,617	20,165	172,678	169,301
	940,260	448,843	346,945	1,736,048	1,658,794
2024 £	937,349	417,411	304,034	1,658,794	

During the year, allowances were paid to 170 retired priests (2024: 179) and 4 temporary grants were made (2024: 1).

5 ADMINISTRATION COSTS

	SCCF £	St Mary's £	St Patrick's £	Total 2025 £	Total 2024 £
Support costs:					
Chief Administrator's Honorarium	750	-	-	750	750
Administrators' expenses	241	-	-	241	481
Life Assurance	1,714	-	-	1,714	2,088
Bank charges	1,704	79	87	1,870	1,777
Sundry office	2,973	5,338	4,614	12,925	3,363
Secretarial costs	4,335	228	228	4,791	4,691
Governance costs:					
Secretarial costs	38,833	-	-	38,833	41,535
Professional fees	11,363	15,102	7,386	33,851	44,533
Accountancy fees	22,022	5,520	2,500	30,042	21,058
Audit fee	32,520	5,350	5,350	43,220	39,400
Annual General Meeting	4,441	-	-	4,441	9,625
	120,896	31,617	20,165	172,678	169,301
2024 £	110,712	46,156	12,433	169,301	

6 NET INCOME/(EXPENDITURE)

	2025 £	2024 £
This is stated after charging:		
Auditor's remuneration:		
Audit fee	34,950	33,390
Advisory and accountancy work	18,225	21,250
Irrecoverable VAT	10,635	10,928
Depreciation	73,255	42,564

7 ANALYSIS OF STAFF COSTS

	2025 £	2024 £
Wages and salaries	396,649	356,663
Social security costs	39,492	34,476
Other pension costs	17,742	15,586
	453,883	406,725

The average number of employees during the year was:		
Management and administration	3	3
Cemetery ground staff	10	9
	13	12

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 (2024: none).

The key management personnel total employment benefits were £38,762 (2024: £44,459). The employer's national insurance contributions in respect of the key management personnel were £3,879 (2024: £4,599).

8 TANGIBLE FIXED ASSETS

	Freehold Building Improvements £	*Plant, Machinery, Fixtures & Fittings* £	*Computer Equipment* £	*Assets under construction* £	*Total* £
COST					
At 1 April 2024	958,505	267,622	6,134	-	1,232,261
Additions	-	-	-	119,280	119,280
Disposals	-	-	(6,134)	-	(6,134)
At 31 March 2025	958,505	267,622	-	119,280	1,345,407
DEPRECIATION					
At 1 April 2024	41,307	190,265	6,134	-	237,706
Charge for the year	21,836	34,802	-	-	56,638
Eliminated on disposals	-	-	(6,134)	-	(6,134)
At 31 March 2025	63,143	225,067	-	-	288,210
Net book value					
At 31 March 2025	895,362	42,555	-	119,280	1,057,197
At 31 March 2024	917,198	77,357	-	-	994,555

9 INVESTMENTS

	2025 £	2024 £
Movement in fixed asset listed investments:		
Market value at start of year	36,045,338	32,141,664
Additions at cost	17,423,937	13,503,692
Disposal proceeds	(17,623,841)	(13,659,811)
Net realised and unrealised (losses)/gains in the year	(299,091)	4,059,793
	35,546,343	36,045,338
Cash deposits	157,723	258,963
Market value at end of year	35,704,066	36,304,301
Historical cost value at end of year	33,842,231	32,190,443

The following individual investments comprise a significant proportion of the total fund value at the year-end:

	% of total fund value
HSBC GBL IND SHS ZQHGBP	14.28%
HSBC EFTS US SU SHS USD	5.72%

	2025		2024	
	Market Value £	*%*	*Market Value* £	*%*
Fixed interest	12,163,071	*34.07*	11,409,915	31.43
Equities	23,235,916	*65.08*	23,740,461	*65.39*
Liquidity and money markets	305,079	*0.85*	1,153,925	*3.18*
Total	35,704,066	*100*	36,304,301	*100*

10 DEBTORS

	2025 £	2024 £
Trade debtors	57,965	48,445
Other debtors	34,143	41,949
Prepayments and accrued income	11,660	7,330
	103,768	97,724

11 CASH AT BANK AND IN HAND

	2025 £	2024 £
HSBC:		
Current	830,172	491,779
Deposit	666,157	653,071
Petty Cash	1,000	1,000
	1,497,329	1,145,850

12 CREDITORS:

Amounts falling due within one year	2025 £	2024 £
Trade and other creditors	18,612	14,464
Other taxation and social security	9,043	8,268
Accruals and deferred income	219,371	82,417
	247,026	105,149

DEFERRED INCOME	2025 £	2024 £
Value of plots sold for future use at beginning of year	15,885	22,025
Net movement in the year	4,805	(6,140)
Value of plots sold for future use at end of year	20,690	15,885

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 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

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

	Tangible fixed assets	*Investments*	*Net current and long term assets*	*Total 2024*
	£	£	£	£
Unrestricted:				
Grant fund	-	31,063,602	-	31,063,602
General reserve	-	342,017	622,983	965,000
Restricted funds:				
St Mary's:				
General	938,858	874,606	261,658	2,075,122
Maintenance	-	2,456,423	-	2,456,423
St Patrick's:				
General	55,697	158,728	253,784	468,209
Maintenance	-	1,408,925	-	1,408,925
	994,555	36,304,301	1,138,425	38,437,281

14 FUNDS

	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

14 FUNDS (continued) – PREVIOUS YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Realised/ unrealised gains £	Transfers £	Balance at 31 March 2024 £
Unrestricted:						
Grant fund	27,825,800	717,988	(923,725)	3,522,503	(78,964)	31,063,602
General fund	965,000	64,807	(107,325)	-	42,518	965,000
Restricted funds:						
St Mary's:						
General	1,629,268	629,235	(424,563)	365,411	(124,229)	2,075,122
Maintenance	2,295,748	-	-	-	160,675	2,456,423
St Patrick's:						
General	286,037	406,388	(311,147)	171,879	(84,948)	468,209
Maintenance	1,323,977	-	-	-	84,948	1,408,925
	34,325,830	1,818,418	(1,766,760)	4,059,793	-	38,437,281

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 £54,556 has been made to the General Fund (2024: £42,518) to maintain the SCCF's general reserve at approximately one year's expenditure.

A transfer of £124,057 and £84,835 (2024: £124,229 and £84,948) 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.

The Administrators agreed to contribute 25% of the total costs incurred by St Mary's Cemetery on its building refurbishment from the grant fund. The refurbishment was completed in the year to 31 March 2024, therefore no transfer has been made from the grant fund in respect of the refurbishment in the year to 31 March 2025. The total value transferred during the refurbishment was £206,302, and of this balance £36,446 was transferred in the year to 31 March 2024.

15 RELATED PARTY TRANSACTIONS

5 Administrators of the fund were reimbursed for travel expenses totalling £241 in the year (2024: 2 reimbursed for travel expenses totalling £481). In the prior year each Administrator also received £10 for celebration of a Mass in remembrance of Fr Borelli.

The Chief Administrator, Rev Mgr P Rowland, received an honorarium of £750 (2024: £750).

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

	2025 £	2024 £
Net (expenditure)/income for reporting period (as per statement of financial activities)	(22,856)	51,658
Adjust for:		
Depreciation charges	56,638	42,564
Dividends and interest from investments	(820,113)	(830,110)
Increase in debtors	(6,044)	(16,171)
Increase/(decrease) in creditors	141,877	(10,608)
Net cash used in operating activities	(650,498)	(762,667)

Analysis of changes in net funds

	1 April 2024 £	Cashflows £	31 March 2025 £
Cash at bank and in hand	1,145,850	351,479	1,497,329

17 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements:

	2025 £	2024 £
Refurbishment of property	107,627	-

18 CONTINGENT ASSETS

During the year, the Charity was notified of 2 legacies due, and although this income is probable the amounts cannot be reliably measured.

Accounts

Secular Clergy Common Fund

ANNUAL REPORT
and
FINANCIAL STATEMENTS

for the year ended

31 March 2024

Charity Registration No: 234473

Secular Clergy Common Fund
ADMINISTRATION DETAILS

ADMINISTRATORS (TRUSTEES)

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

CHIEF EXECUTIVE OFFICER & SECRETARY TO THE ADMINISTRATORS

Mrs A Rowe

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
25 Farringdon Street
London
EC4A 4AB

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 2024. 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 Commissioner's 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 war in Ukraine, fluctuating global inflationary increases, and the energy crisis 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 need 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 179 priests during the year (2023: 185) to the value of £826,637 (2023: £794,200) and was able to support all those who sought and qualified for assistance. While the number of beneficiaries has declined over the last year, 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 2024, St Mary's saw 125 burials (including cremated remains) (2023: 123) and St Patrick's 162 burials (including cremated remains) (2023: 186), bringing the totals to 171,665 (2023: 171,540) and 183,301 (2023: 183,139) respectively.

While fees are charged for burials and the lease of plots, this is occasionally waived. A nominal fee only is charged for the burial of cremated remains and is waived in full for funerals arranged under a local authority's statutory duties where burial in a Catholic cemetery is not provided for.

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 refurbishment of the chapel and offices at St Mary's has been completed and now provide staff and visitors with an appropriate and welcoming environment.

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 £830,110 compared to £617,007 in 2023. At the period-end the market value of the main fund was £31,408,763 (2023: £28,258,765), and the cemeteries fund was £4,895,538 (2023: £4,262,402).

The market value of the portfolio, excluding cash deposits, increased by 12.1% (2023: decreased by 1.2%) to £36,045,338 (2023: £32,141,664).

The financial results for the year ended 31 March 2024 appear on pages 11 to 13.

Net income amounted to £51,658 (2023: £101,268). After realised and unrealised gains and losses on investments, there is a surplus on the aggregated income account of £4,111,451 for the year (2023: deficit £628,881). The net realised and unrealised gains on the charity's investments amounted to £4,059,793 (2023: net loss £730,149).

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 however, to assist with the rising costs of living, the Administrators have increased the annual grant from April 2023. As discussed elsewhere in this report, 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 Administrators have approved works to remedy the flooding at St Mary's Cemetery and are exploring the refurbishment of the facilities at St Patrick's Cemetery.

RESERVES POLICY

UNRESTRICTED FUNDS

These unrestricted funds totalled £32,028,602 (2023: 28,790,800) 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 (2023: £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 £6,408,679 (2023: £5,535,030) 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, who were in the role as at 31 March 2024:

Chief Administrator	Rev Mgr P Rowland
Assistant Administrators	Rev Canon J Kavanagh Rev J How Rev P Tansey Rev Canon J Harvey Rev Dr M W O'Boy (appointed 19 June 2023)
Secretary to the Administrators	Mrs A Rowe

On behalf of the Administrators:

Rev Mgr P Rowland
Administrator

Date: 12 June 2024

STATEMENT OF ADMINISTRATORS' RESPONSIBILITIES

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 the 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 2024 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 2024 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 as the area 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 and challenging judgments and estimates.

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, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

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 2024

	Notes	SCCF Unrestricted Fund £	St Mary's Restricted Fund £	St Patrick's Restricted Fund £	Total 2024 £	Total 2023 £
INCOME from						
Donations and legacies		59,020	7,456	8,854	75,330	371,443
Income from charitable activities	2	5,787	526,157	346,486	878,430	907,656
Income from other trading activities:						
Other income		-	12,223	14,525	26,748	40
Income from property rental		-	7,800	-	7,800	7,800
Income from investments	3	717,988	75,599	36,523	830,110	617,007
TOTAL INCOME		782,795	629,235	406,388	1,818,418	1,903,946
EXPENDITURE on						
Costs of raising funds:						
Rent collection charges		-	936	-	936	1,192
Investment management costs		93,701	6,216	7,113	107,030	128,089
Expenditure on charitable activities	4	937,349	417,411	304,034	1,658,794	1,673,397
TOTAL EXPENDITURE		1,031,050	424,563	311,147	1,766,760	1,802,678
NET (EXPENDITURE)/INCOME before gains/(losses) on investments		(248,255)	204,672	95,241	51,658	101,268
Net gains/(losses) on investments	9	3,522,503	365,411	171,879	4,059,793	(730,149)
NET INCOME/(EXPENDITURE)		3,274,248	570,083	267,120	4,111,451	(628,881)
Transfers	14	(36,446)	36,446	-	-	-
RECONCILIATION OF FUNDS		3,237,802	606,529	267,120	4,111,451	(628,881)
Total funds brought forward		28,790,800	3,925,016	1,610,014	34,325,830	34,954,711
Total funds carried forward	14	32,028,602	4,531,545	1,877,134	38,437,281	34,325,830

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

Secular Clergy Common Fund
BALANCE SHEET
as at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	8	994,555	870,925
Investments	9	36,304,301	32,521,166
		37,298,856	33,392,091
CURRENT ASSETS			
Debtors	10	97,724	81,553
Cash at bank and in hand	11	1,145,850	967,943
		1,243,574	1,049,496
CREDITORS: Amounts falling due within one year	12	(105,149)	(115,757)
NET CURRENT ASSETS		1,138,425	933,739
NET ASSETS		38,437,281	34,325,830
FUNDS			
Unrestricted:			
Grant fund	14	31,063,602	27,825,800
General reserve	14	965,000	965,000
		32,028,602	28,790,800
Restricted:			
St Mary's general fund	14	2,075,122	1,629,268
St Mary's maintenance fund	14	2,456,423	2,295,748
		4,531,545	3,925,016
St Patrick's general fund	14	468,209	286,037
St Patrick's maintenance fund	14	1,408,925	1,323,977
		1,877,134	1,610,014
		38,437,281	34,325,830

The accounts on pages 11 to 23 were approved and authorised for issue by the Administrators on 30 May 2024 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 2024

	2024 £	2023 £
Cash flows from operating activities:		
Cash used in operating activities (note 16)	(762,667)	(497,860)
Net cash used in operating activities	(762,667)	(497,860)
Cash flows from investing activities:		
Portfolio income	827,165	614,260
Bank interest received	2,945	2,747
Net investment/(disinvestment) in portfolio	276,658	(14,875)
Purchase of plant and machinery	(166,194)	(594,986)
Net cash provided by investing activities	940,574	7,146
Change in cash and cash equivalents in the year	177,907	(490,714)
Cash and cash equivalents brought forward	967,943	1,458,657
Cash and cash equivalents carried forward	1,145,850	967,943

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
Cash in hand	1,145,850	967,943

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended for accounting period commencing from 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies 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 provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is 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 £830,110 (2023: £617,007).

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, gifts and 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.

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	25 years 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 2024 £	Total 2023 £
	Annual subscriptions	2,076	-	-	2,076	2,126
	Entrance fees	3,711	-	-	3,711	575
	Cemetery income	-	526,157	346,486	872,643	904,955
		5,787	526,157	346,486	878,430	907,656
	2023 £	2,701	511,465	393,490	907,656	

3	INCOME FROM INVESTMENTS	SCCF £	St Mary's £	St Patrick's £	Total 2024 £	Total 2023 £
	Portfolio income	717,988	74,229	34,948	827,165	616,660
	Bank interest	-	1,370	1,575	2,945	347
		717,988	75,599	36,523	830,110	617,007
	2023 £	537,246	54,186	25,575	617,007	

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	SCCF £	St Mary's £	St Patrick's £	Total 2024 £	Total 2023 £
Staff costs	-	170,977	186,690	357,667	455,743
Other staff costs	-	46,020	1,976	47,996	26,417
Repairs and maintenance	-	88,616	61,187	149,803	163,523
Cemetery running expenses	-	39,720	25,106	64,826	55,240
Depreciation	-	25,922	16,642	42,564	42,206
Allowances (net of refunds)	826,037	-	-	826,037	792,000
Temporary grants	600	-	-	600	2,200
Administration costs (note 5)	110,712	46,156	12,433	169,301	136,068
	937,349	417,411	304,034	1,658,794	1,673,397
2023 £	898,434	354,017	420,946	1,673,397	

During the year, allowances were paid to 179 retired priests (2023: 185) and 1 temporary grant was made (2023: 1).

5 ADMINISTRATION COSTS

	SCCF £	St Mary's £	St Patrick's £	Total 2024 £	Total 2023 £
Support costs:					
Chief Administrator's Honorarium	750	-	-	750	750
Administrators' expenses	481	-	-	481	281
Life Assurance	2,088	-	-	2,088	2,877
Bank charges	1,583	96	98	1,777	2,226
Sundry office	1,772	63	1,528	3,363	8,634
Secretarial costs	3,387	652	652	4,691	8,933
Governance costs:					
Secretarial costs	41,535	-	-	41,535	45,784
Professional fees	6,180	35,645	2,708	44,533	15,426
Accountancy fees	14,311	4,500	2,247	21,058	7,563
Audit fee	29,000	5,200	5,200	39,400	37,800
Annual General Meeting	9,625	-	-	9,625	5,794
	110,712	46,156	12,433	169,301	136,068
2023 £	104,234	18,171	13,663	136,068	

6 NET INCOME/(EXPENDITURE)

	2024 £	2023 £
This is stated after charging:		
Auditor's remuneration:		
Audit fee	33,390	31,500
Advisory and accountancy work	8,800	8,575
Irrecoverable VAT	8,438	5,288
Depreciation	42,564	42,206

7 ANALYSIS OF STAFF COSTS

	2024	2023
	£	£
Wages and salaries	356,663	424,154
Social security costs	34,476	39,467
Other pension costs	15,586	40,790
	406,725	504,411

	2024	2023
The average number of employees during the year was:		
Management and administration	3	4
Superintendent	-	2
Cemetery ground staff	9	8
	12	14

No Administrators received remuneration in the year other than the honorarium paid to the Chief Administrator as disclosed in note 15. 1 employee's emoluments fell in the range of £60,001 - £70,000 in the year (2023: 1).

The key management personnel total employment benefits were £44,459 (2023: £44,368). The employer's national insurance contributions in respect of the key management personnel were £4,599 (2023: £4,300).

8 TANGIBLE FIXED ASSETS

	Freehold Building Improvements	*Plant, Machinery, Fixtures & Fittings*	*Computer Equipment*	*Assets under construction*	*Total*
	£	£	£	£	£
COST					
At 1 April 2023	133,295	247,213	6,134	679,425	1,066,067
Additions	-	20,409	-	145,785	166,194
Transfers	825,210	-	-	(825,210)	-
At 31 March 2024	958,505	267,622	6,134	-	1,232,261
DEPRECIATION					
At 1 April 2023	35,975	153,157	6,010	-	195,142
Charge for the year	5,332	37,108	124	-	42,564
At 31 March 2024	41,307	190,265	6,134	-	237,706
Net book value					
At 31 March 2024	917,198	77,357	-	-	994,555
At 31 March 2023	97,320	94,056	124	679,425	870,925

9 INVESTMENTS

	2024 £	2023 £
Movement in fixed asset listed investments:		
Market value at start of year	32,141,664	32,514,415
Additions at cost	13,503,692	23,977,146
Disposal proceeds	(13,659,811)	(23,619,748)
Net realised and unrealised gains/(losses) in the year	4,059,793	(730,149)
	36,045,338	32,141,664
Cash deposits	258,963	379,502
Market value at end of year	36,304,301	32,521,166
Historical cost value at end of year	32,190,443	32,572,450

The following individual investments comprise a significant proportion of the total fund value at the year-end:

	% of total fund value
HSBC GBL IND SHS ZQHGBP	7.20%
HSBC Global ESG Corporate Bond	6.67%
HSBC EFTS US SU SHS USD	5.94%
HSBC STER ESG SHS Y GBP	5.37%

	2024		2023	
	Market Value £	%	*Market Value* £	%
Fixed interest	11,409,915	*31.43*	9,165,162	*28.18*
Equities	23,740,461	*65.39*	21,027,786	*64.66*
Liquidity and money markets	1,153,925	*3.18*	2,328,218	*7.16*
Total	36,304,301	*100*	32,521,166	*100*

10 DEBTORS

	2024 £	2023 £
Trade debtors	48,445	76,261
Other debtors	41,949	189
Prepayments and accrued income	7,330	5,103
	97,724	81,553

11 CASH AT BANK AND IN HAND

	2024 £	2023 £
HSBC		
Current	491,779	966,817
Deposit	653,071	126
Petty Cash	1,000	1,000
	1,145,850	967,943

12 CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade and other creditors	14,464	20,900
Other taxation and social security	8,268	8,439
Accruals and deferred income	82,417	86,418
	105,149	115,757

DEFERRED INCOME

	2024 £	2023 £
Value of plots sold for future use at beginning of year	22,025	10,680
Net movement in the year	(6,140)	11,345
Value of plots sold for future use at end of year	15,885	22,025

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 2024 £
Unrestricted:				
Grant fund	-	31,063,602	-	31,063,602
General reserve	-	342,017	622,983	965,000
Restricted funds:				
St Mary's:				
General	938,858	874,606	261,658	2,075,122
Maintenance	-	2,456,423	-	2,456,423
St Patrick's:				
General	55,697	158,728	253,784	468,209
Maintenance	-	1,408,925	-	1,408,925
	994,555	36,304,301	1,138,425	38,437,281

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

	Tangible fixed assets £	*Investments* £	*Net current and long term assets* £	Total 2023 £
Unrestricted:				
Grant fund	-	27,825,800	-	27,825,800
General reserve	-	267,559	697,441	965,000
Restricted funds:				
St Mary's:				
General	816,973	770,873	41,422	1,629,268
Maintenance	-	2,295,748	-	2,295,748
St Patrick's:				
General	53,952	37,207	194,878	286,037
Maintenance	-	1,323,977	-	1,323,977
	870,925	32,521,164	933,741	34,325,830

14 FUNDS

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Realised/ unrealised gains* £	*Transfers* £	*Balance at 31 March 2024* £
Unrestricted:						
Grant fund	27,825,800	717,988	(923,725)	3,522,503	(78,964)	31,063,602
General fund	965,000	64,807	(107,325)	-	42,518	965,000
Restricted funds:						
St Mary's:						
General	1,629,268	629,235	(424,563)	365,411	(124,229)	2,075,122
Maintenance	2,295,748	-	-	-	160,675	2,456,423
St Patrick's:						
General	286,037	406,388	(311,147)	171,879	(84,948)	468,209
Maintenance	1,323,977	-	-	-	84,948	1,408,925
	34,325,830	1,818,418	(1,766,760)	4,059,793	-	38,437,281

14 FUNDS (continued) – PREVIOUS YEAR

	Balance at 1 April 2022	*Income*	*Expenditure*	*Realised/ unrealised (losses)*	*Transfers*	*Balance at 31 March 2023*
	£	£	£	£	£	£
Unrestricted:						
Grant fund	28,746,411	537,246	(907,613)	(638,524)	88,280	27,825,800
General fund	965,000	360,542	(102,406)	-	(258,136)	965,000
Restricted funds:						
St Mary's:						
General	1,586,493	575,384	(366,280)	(62,317)	(104,012)	1,629,268
Maintenance	2,021,880	-	-	-	273,868	2,295,748
St Patrick's:						
General	386,352	430,774	(426,379)	(29,308)	(75,402)	286,037
Maintenance	1,248,575	-	-	-	75,402	1,323,977
	34,954,711	1,903,946	(1,802,678)	(730,149)	-	34,325,830

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 £42,518 has been made to the General Fund (2023: £258,136 from the General Fund) to maintain the SCCF's general reserve at approximately one year's expenditure.

A transfer of £124,229 and £84,948 (2023: £104,012 and £75,402) 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.

During the year, the Administrators agreed to contribute 25% of the total costs incurred by St Mary's Cemetery on its building refurbishment from the grant fund. A transfer of £36,446 has been made in the year to 31 March 2024 (2023: £169,856).

15 RELATED PARTY TRANSACTIONS

2 Administrators of the fund were reimbursed for travel expenses totalling £481 in the year (2023: 3 reimbursed for travel expenses totalling £281). Each Administrator also receives £10 per year for celebration of a Mass in remembrance of Fr Borelli.

The Chief Administrator, Rev Mgr P Rowland, received an honorarium of £750 (2023: £nil).

The previous Chief Administrator, Rev Mgr Canon T Egan, received an honorarium of £nil (2023: £750). Additionally, he also received a grant of £nil (2023: £4,500) during the year which is in line with the charity's grants policy.

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

	2024 £	2023 £
Net income / (expenditure) for reporting period (as per statement of financial activities)	51,658	101,268
Adjust for:		
Depreciation charges	42,564	42,206
Dividends and interest from investments	(830,110)	(617,007)
Increase in debtors	(16,171)	(59,428)
(Decrease)/increase in creditors	(10,608)	35,101
Net cash used in operating activities	(762,667)	(497,860)

Analysis of changes in net funds

	1 April 2023 £	Cashflows £	31 March 2024 £
Cash at bank and in hand	967,943	117,907	1,145,850

17 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements:

	2024 £	2023 £
Refurbishment of property	-	144,724

Secular Clergy Common Fund

ANNUAL REPORT
and
SUMMARISED FINANCIAL STATEMENTS

for the year ended

31 March 2024

Charity Registration No: 234473

Secular Clergy Common Fund
ADMINISTRATION DETAILS

CHIEF EXECUTIVE OFFICER & SECRETARY TO THE ADMINISTRATORS

Mrs A Rowe

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
25 Farringdon Street
London
EC4A 4AB

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 2024. 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 Commissioner's 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 war in Ukraine, fluctuating global inflationary increases, and the energy crisis 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 need 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 179 priests during the year (2023: 185) to the value of £826,637 (2023: £794,200) and was able to support all those who sought and qualified for assistance. While the number of beneficiaries has declined over the last year, 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 2024, St Mary's saw 125 burials (including cremated remains) (2023: 123) and St Patrick's 162 burials (including cremated remains) (2023: 186), bringing the totals to 171,665 (2023: 171,540) and 183,301 (2023: 183,139) respectively.

While fees are charged for burials and the lease of plots, this is occasionally waived. A nominal fee only is charged for the burial of cremated remains and is waived in full for funerals arranged under a local authority's statutory duties where burial in a Catholic cemetery is not provided for.

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 refurbishment of the chapel and offices at St Mary's has been completed and now provide staff and visitors with an appropriate and welcoming environment.

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 £830,110 compared to £617,007 in 2023. At the period-end the market value of the main fund was £31,408,763 (2023: £28,258,765), and the cemeteries fund was £4,895,538 (2023: £4,262,402).

The market value of the portfolio, excluding cash deposits, increased by 12.1% (2023: decreased by 1.2%) to £36,045,338 (2023: £32,141,664).

The financial results for the year ended 31 March 2024 appear on pages 11 to 13.

Net income amounted to £51,658 (2023: £101,268). After realised and unrealised gains and losses on investments, there is a surplus on the aggregated income account of £4,111,451 for the year (2023: deficit £628,881). The net realised and unrealised gains on the charity's investments amounted to £4,059,793 (2023: net loss £730,149).

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 however, to assist with the rising costs of living, the Administrators have increased the annual grant from April 2023. As discussed elsewhere in this report, 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 Administrators have approved works to remedy the flooding at St Mary's Cemetery and are exploring the refurbishment of the facilities at St Patrick's Cemetery.

RESERVES POLICY

UNRESTRICTED FUNDS

These unrestricted funds totalled £32,028,602 (2023: 28,790,800) 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 (2023: £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 £6,408,679 (2023: £5,535,030) 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, who were in the role as at 31 March 2024:

Chief Administrator	Rev Mgr P Rowland
Assistant Administrators	Rev Canon J Kavanagh Rev J How Rev P Tansey Rev Canon J Harvey Rev Dr M W O'Boy (appointed 19 June 2023)
Secretary to the Administrators	Mrs A Rowe

On behalf of the Administrators:

Rev Mgr P Rowland
Administrator

Date: 12 June 2024

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 the 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 AUDITORS' STATEMENT TO THE ADMINISTRATORS OF THE SECULAR CLERGY COMMON FUND

We have examined the summarised financial statements set out on pages 9 to 11.

Respective responsibilities of the trustees and the auditor

The trustees are responsible for preparing the summarised financial statements in accordance with applicable United Kingdom law and the recommendations of the charities SORP.

Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full annual financial statements and the Administrators' Annual Report.

We also read the other information contained in the summarised Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board.

Opinion

In our opinion the summarised financial statements are consistent with the full annual financial statements and the Trustees' Annual Report of Secular Clergy Common Fund for the year ended 31 March 2024.

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date:

Secular Clergy Common Fund incorporating St Mary's Cemetery and St Patrick's Cemetery

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2024

	SCCF	CEMETERIES	TOTAL 2024	TOTAL 2023
	£	£	£	£
INCOME				
Members entrance fees	3,711	-	3,711	575
Members annual subscriptions	2,076	-	2,076	2,126
Cemetery income	-	872,643	872,643	904,955
Investment income (Gross)				
- Portfolio	717,988	109,177	827,165	616,660
- Cash deposits	-	2,945	2,945	347
Sundry income	-	34,548	34,548	7,840
	723,775	1,019,313	1,743,088	1,532,503
EXPENDITURE				
Administration expenses (note 1)	(204,413)	(72,854)	(277,267)	(265,349)
Cemetery running expenses (note 2)	-	(662,856)	(662,856)	(743,129)
NET INCOME	519,362	303,149	802,965	524,025
ALLOWANCES	(826,637)	-	(826,637)	(794,200)
NET (EXPENDITURE)/INCOME	(307,275)	283,603	(23,672)	(270,175)
CAPITAL INCOME				
Donations and legacies	59,020	16,310	75,330	371,443
Net change in value of portfolio during the year	3,522,503	537,290	4,059,793	(730,149)
NET MOVEMENT OF FUNDS	3,274,248	837,203	4,111,451	(628,881)
Transfers	(36,466)	36,466	-	-
TOTAL FUNDS brought forward	28,790,800	5,535,030	34,325,830	34,954,711
TOTAL FUNDS carried forward	32,028,602	6,408,679	38,437,281	34,325,830

Secular Clergy Common Fund
BALANCE SHEET
As at 31 March 2024

	2024	2023
	£	£
FIXED ASSETS		
Tangible fixed assets	994,555	870,925
Investments	36,304,301	32,521,166
	37,298,856	33,392,091
CURRENT ASSETS		
Debtors	97,724	81,553
Cash at bank and in hand	1,145,850	967,943
	1,243,574	1,049,496
CREDITORS: Amounts falling due within one year	(105,149)	(115,757)
NET CURRENT ASSETS	1,138,425	933,739
NET ASSETS	38,437,281	34,325,830
FUNDS		
Unrestricted:		
Grant fund	31,063,602	27,825,800
General reserve	965,000	965,000
	32,028,602	28,790,800
Restricted:		
St Mary's general fund	2,075,122	1,629,268
St Mary's maintenance fund	2,456,423	2,295,748
	4,531,545	3,925,016
St Patrick's general fund	468,209	286,037
St Patrick's maintenance fund	1,408,925	1,323,977
	1,877,134	1,610,014
	38,437,281	34,325,830

Approved by the Administrators on 30 May 2024 and signed on their behalf by:

Rev Mgr P Rowland
Administrator

1 ADMINISTRATION COSTS

	SCCF £	St Mary's £	St Patrick's £	Total 2024 £	Total 2023 £
Support costs:					
Chief Administrator's Honorarium	750	-	-	750	750
Administrators' expenses	481	-	-	481	281
Life Assurance	2,088	-	-	2,088	2,877
Bank charges	1,583	96	98	1,777	2,226
Sundry office	1,772	63	1,528	3,363	8,634
Secretarial costs	3,387	652	652	4,691	8,933
Governance costs:					
Secretarial costs	41,535	-	-	41,535	45,784
Professional fees	6,180	35,645	2,708	44,533	15,426
Accountancy fees	14,311	4,500	2,247	21,058	7,563
Audit fee	29,000	5,200	5,200	39,400	37,800
Annual General Meeting	9,625	-	-	9,625	5,794
Raising funds:					
Rent collection charges	-	936	-	936	1,192
Investment management costs	93,701	6,216	7,113	107,030	128,089
	204,413	53,308	19,546	277,267	265,349
2023 £	215,819	30,434	19,096	265,349	

2 CEMETERY RUNNING EXPENSES

	SCCF £	St Mary's £	St Patrick's £	Total 2024 £	Total 2023 £
Staff costs	-	216,997	188,666	405,663	482,160
Repairs and maintenance	-	88,616	61,187	149,803	163,523
Cemetery running expenses	-	39,720	25,106	64,826	55,240
Depreciation	-	25,922	16,642	42,564	42,206
	-	371,255	291,601	662,856	743,129
2023 £	-	335,846	407,283	743,129	

The following pages do not form part of the statutory financial statements.

TOTALS PAID FOR YEAR	£
Allowances	831,662
Temporary grants	600
Refunds received in respect of allowances made in previous years	(5,625)
Amount charged in Statement of Financial Activities	826,637

NOTE:

All allowances are paid at the discretion of the Administrators who decide on suitable rates from time to time. The ongoing allowances are paid quarterly in advance on 6 April, 6 July, 6 October and 6 January at a rate of £1,200 per quarter. Temporary grants are made in arrears, at a maximum rate of £600 per annum, but having regard to individual circumstances.

Company Registration No. 00484181 (England and Wales)

SECULAR CLERGY COMMON FUND LIMITED

(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

PAGES FOR FILING WITH REGISTRAR

SECULAR CLERGY COMMON FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	2024 £	2023 £
Current assets	-	-
Creditors: amounts falling due within one year	-	-
Net assets	-	-

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 May 2024 and are signed on its behalf by:

Jonathan How

Rev J How
Director

1 Accounting policies

Company information

Secular Clergy Common Fund Limited is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is St Mary's Cemetery, Harrow Road, Kensal Green, London, England, NW10 5NU.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared on the historical cost convention.

Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

2 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding 25 pence.

Company Registration No. 00484181 (England and Wales)

SECULAR CLERGY COMMON FUND LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

SECULAR CLERGY COMMON FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors	Rev Canon J Harvey Rev J How Rev Canon J Kavanagh Rev Dr M O'Boy Rev Mgr P Rowland Rev P Tansey
Secretary	Rev J How
Company number	00484181
Registered office	St Mary's Cemetery Harrow Road Kensal Green London NW10 5NU England
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

SECULAR CLERGY COMMON FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities
The company has been incorporated to act as Trustee and nominee of the property and the funds of the Secular Clergy Common Fund, St Mary's Cemetery and St Patrick's Cemetery. Their property and investments have been vested in the company but these assets are held in trust and therefore do not appear in these accounts. No profit and loss account has been prepared as the company has not traded during the year.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Rev Canon J Harvey	
Rev J How	
Rev Canon J Kavanagh	
Rev Dr M O'Boy	(Appointed 19 June 2023)
Rev Mgr P Rowland	
Rev P Tansey	

Small companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board

Jonathan How

Rev J How
Director

12 June 2024

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF SECULAR CLERGY COMMON FUND LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Secular Clergy Common Fund Limited which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Secular Clergy Common Fund Limited, as a body, in accordance with the terms of our engagement letter dated 11 March 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Secular Clergy Common Fund Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Secular Clergy Common Fund Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Secular Clergy Common Fund Limited under the Act. You consider that Secular Clergy Common Fund Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Secular Clergy Common Fund Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

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SECULAR CLERGY COMMON FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	2024	2023
	£	£
Current assets	-	-
Creditors: amounts falling due within one year	-	-
Net assets	-	-

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 May 2024 and are signed on its behalf by:

Jonathan How

Rev J How
Director

1 Accounting policies

Company information

Secular Clergy Common Fund Limited is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is St Mary's Cemetery, Harrow Road, Kensal Green, London, England, NW10 5NU.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared on the historical cost convention.

Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

2 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding 25 pence.

Accounts

Secular Clergy Common Fund

ANNUAL REPORT
and
FINANCIAL STATEMENTS

for the year ended

31 March 2023

Charity Registration No: 234473

Secular Clergy Common Fund
ADMINISTRATION DETAILS

ADMINISTRATORS (TRUSTEES)

Rev Mgr P Rowland
Rev Canon J Harvey
Rev J How
Rev Canon J Kavanagh
Rev P Tansey

CHIEF EXECUTIVE OFFICER & SECRETARY TO THE ADMINISTRATORS

Mrs A Rowe

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
25 Farringdon Street
London
EC4A 4AB

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 2023. 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 Commissioner's 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 under the pandemic and the war in Ukraine 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 need 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 185 priests during the year (2022: 191) to the value of £794,200 (2022: £898,074) and was able to support all those who sought and qualified for assistance. While the number of beneficiaries has declined over the last year, 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 2023, St Mary's saw 123 burials (including cremated remains) (2022: 125) and St Patrick's 186 burials (including cremated remains) (2022: 189), bringing the totals to 171,540 (2022: 171,417) and 183,139 (2022: 182,953) respectively.

While fees are charged for burials and the lease of plots, this is occasionally waived. A nominal fee only is charged for the burial of cremated remains and is waived in full for funerals arranged under a local authority's statutory duties where burial in a Catholic cemetery is not provided for.

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 refurbishment of the chapel and offices at St Mary's has been completed and now provide staff and visitors with an appropriate and welcoming environment.

The Administrators would like to acknowledge in their report the good and long service of Canon Tom Egan who retired as Chief Administrator after 42 years of service to the Fund and its members and John Sears, who retired as Superintendent of St Patrick's Cemetery at the end of 2022 after 47 years of dedicated service.

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 £617,007 compared to £509,579 in 2022. At the period-end the market value of the main fund was £28,258,765 (2022: £28,948,764), and the cemeteries fund was £4,262,402 (2022: £4,287,676).

The market value of the portfolio, excluding cash deposits, decreased by 1.2% (2022: increased by 1.4%) from £32,514,415 to £32,141,664 (2022: £32,064,007 to £32,514,415).

The financial results for the year ended 31 March 2023 appear on pages 11 to 13.

Net income amounted to £101,268 (2022: net expenditure £441,394). After realised and unrealised gains and losses on investments, there is a deficit on the aggregated income account of £628,881 for the year (2022: surplus £875,449). The net realised and unrealised losses on the charity's investments amounted to £730,149 (2022: net gain £1,316,843).

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 and have decided to hold the grant at its current level for the time being. As discussed elsewhere in this report, 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 Administrators have approved works to remedy the flooding at St Mary's Cemetery and are exploring the refurbishment of the facilities at St Patrick's Cemetery.

RESERVES POLICY

UNRESTRICTED FUNDS

These unrestricted funds totalled £28,790,800 (2022: £29,711,411) 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 (2022: £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 £5,535,030 (2022: £5,243,300) 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, who were in the role as at 31 March 2023:

Chief Administrator	Rev Mgr Canon T Egan (resigned 26 September 2022)
	Rev Mgr P Rowland (appointed chief 26 September 2022)
Assistant Administrators	Rev Canon J Kavanagh
	Rev J How
	Rev P Tansey
	Rev Canon J Harvey
Secretary to the Administrators	Mrs A Rowe

On behalf of the Administrators:

Phelim Christopher Rowland

Rev Mgr P Rowland
Administrator

Date: 1 June 2023

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 the 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 2023 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 2023 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 as the area 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 and challenging judgments and estimates.

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
25 Farringdon Street
London
EC4A 4AB

Date: 15/06/23

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 2023

	Notes	SCCF Unrestricted Fund £	St Mary's Restricted Fund £	St Patrick's Restricted Fund £	Total 2023 £	Total 2022 £
INCOME from						
Donations and legacies		357,841	1,893	11,709	371,443	21,079
Income from charitable activities	2	2,701	511,465	393,490	907,656	854,119
Income from other trading activities:						
Other income		-	40	-	40	21,250
Income from property rental		-	7,800	-	7,800	8,023
Income from investments	3	537,246	54,186	25,575	617,007	509,637
Non trading activities		-	-	-	-	11,512
TOTAL INCOME		897,788	575,384	430,774	1,903,946	1,425,620
EXPENDITURE on						
Costs of raising funds:						
Rent collection charges		-	1,192	-	1,192	1,101
Investment management costs		111,585	11,071	5,433	128,089	116,574
Expenditure on charitable activities	4	898,434	354,017	420,946	1,673,397	1,749,339
TOTAL EXPENDITURE		1,010,019	366,280	426,379	1,802,678	1,867,014
NET INCOME / (EXPENDITURE) before gains on investments		(112,231)	209,104	4,395	101,268	(441,394)
Net (losses) / gains on investments	9	(638,524)	(62,317)	(29,308)	(730,149)	1,316,843
NET (EXPENDITURE) / INCOME		(750,755)	146,787	(24,913)	(628,881)	875,449
Transfers	14	(169,856)	169,856	-	-	-
RECONCILIATION OF FUNDS		(920,611)	316,643	(24,913)	(628,881)	-
Total funds brought forward		29,711,411	3,608,373	1,634,927	34,954,711	34,079,262
Total funds carried forward	14	28,790,800	3,925,016	1,610,014	34,325,830	34,954,711

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

Secular Clergy Common Fund

BALANCE SHEET
as at 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	8	870,925	318,145
Investments	9	32,521,166	33,236,440
		33,392,091	33,554,585
CURRENT ASSETS			
Debtors	10	81,553	22,125
Cash at bank and in hand	11	967,943	1,458,657
		1,049,496	1,480,782
CREDITORS: Amounts falling due within one year	12	(115,757)	(80,656)
NET CURRENT ASSETS		933,739	1,400,126
NET ASSETS		34,325,830	34,954,711
FUNDS			
Unrestricted:			
Grant fund	14	27,825,800	28,746,411
General reserve	14	965,000	965,000
		28,790,800	29,711,411
Restricted:			
St Mary's general fund	14	1,629,268	1,586,493
St Mary's maintenance fund	14	2,295,748	2,021,880
		3,925,016	3,608,373
St Patrick's general fund	14	286,037	386,352
St Patrick's maintenance fund	14	1,323,977	1,248,575
		1,610,014	1,634,927
		34,325,830	34,954,711

The accounts on pages 11 to 23 were approved and authorised for issue by the Administrators on

1 June 2023 and signed on their behalf by:

Phelim Christopher Rowland

Rev Mgr P Rowland
Administrator

Secular Clergy Common Fund
STATEMENT OF CASH FLOWS
for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities:		
Cash used in operating activities (note 16)	(497,860)	(926,450)
Net cash used in operating activities	(497,860)	(926,450)
Cash flows from investing activities:		
Portfolio income	614,260	509,579
Bank interest received	2,747	58
Net (disinvestment)/investment in portfolio	(14,875)	606,995
Purchase of plant and machinery	(594,986)	(174,904)
Net cash provided by investing activities	7,146	941,728
Change in cash and cash equivalents in the year	(490,714)	15,278
Cash and cash equivalents brought forward	1,458,657	1,443,379
Cash and cash equivalents carried forward	967,943	1,458,657

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	967,943	1,058,741
Notice deposits (less than 3 months)	-	399,916
Total cash and cash equivalents	967,943	1,458,657

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended for accounting period commencing from 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies 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 provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is 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 £617,007 (2022: £509,637).

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, gifts and 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.

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	25 years 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 2023 £	Total 2022 £
Annual subscriptions	2,126	-	-	2,126	2,416
Entrance fees	575	-	-	575	1,105
Cemetery income	-	511,465	393,490	904,955	850,598
	2,701	511,465	393,490	907,656	854,119
2022 £	3,521	475,323	375,275	854,119	

3 INCOME FROM INVESTMENTS

	SCCF £	St Mary's £	St Patrick's £	Total 2023 £	Total 2022 £
Portfolio income	537,246	54,012	25,402	616,660	509,579
Bank interest	-	174	173	347	58
	537,246	54,186	25,575	617,007	509,637
2022 £	446,661	49,266	13,710	509,637	

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	SCCF	St Mary's	St Patrick's	Total 2023	Total 2022
	£	£	£	£	£
Staff costs	-	193,358	262,385	455,743	376,768
Other staff costs	-	25,729	688	26,417	48,309
Repairs and maintenance	-	64,649	98,874	163,523	189,680
Cemetery running expenses	-	26,493	28,747	55,240	57,382
Depreciation	-	25,617	16,589	42,206	37,153
Allowances (net of refunds)	792,000	-	-	792,000	893,674
Temporary grants	2,200	-	-	2,200	4,400
Administration costs (note 5)	104,234	18,171	13,663	136,068	141,973
	898,434	354,017	420,946	1,673,397	1,749,339
2022 £	1,005,678	389,761	353,900	1,749,339	

During the year, allowances were paid to 185 retired priests (2022: 189) and 1 temporary grant was made (2022: 2).

5 ADMINISTRATION COSTS

	SCCF	St Mary's	St Patrick's	Total 2023	Total 2022
	£	£	£	£	£
Support costs:					
Chief Administrator's Honorarium	750	-	-	750	750
Administrators' expenses	281	-	-	281	-
Life Assurance	2,877	-	-	2,877	3,795
Bank charges	1,892	135	199	2,226	2,137
Sundry office	830	4,609	3,195	8,634	11,577
Secretarial costs	4,483	2,225	2,225	8,933	4,202
Governance costs:					
Secretarial costs	45,784	-	-	45,784	42,623
Professional fees	6,180	6,202	3,044	15,426	26,597
Accountancy fees	7,563	-	-	7,563	17,592
Audit fee	27,800	5,000	5,000	37,800	32,700
Annual General Meeting	5,794	-	-	5,794	-
	104,234	18,171	13,663	136,068	141,973
2022 £	107,604	21,409	12,960	141,973	

6 NET EXPENDITURE

	2023	2022
	£	£
This is stated after charging:		
Auditor's remuneration:		
Audit fee	31,500	27,250
Advisory and accountancy work	8,575	15,520
Irrecoverable VAT	5,288	7,522
Depreciation	42,206	37,153

7 ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Wages and salaries	424,154	367,000
Social security costs	39,467	35,663
Other pension costs	40,790	16,128
	504,411	418,791

The average number of employees during the year was:		
Management and administration	4	4
Superintendent	2	2
Cemetery ground staff	8	9
	14	15

No Administrators received remuneration in the year other than the honorarium paid to the Chief Administrator as disclosed in note 15. One employee's emoluments fell in the range of £60,001 - £70,000 in the year (2022: one).

The key management personnel total employment benefits were £44,368 (2022: £38,000). The employer's national insurance contributions in respect of the key management personnel were £4,300 (2022: £4,023).

8 TANGIBLE FIXED ASSETS

	Freehold Building Improvements	*Plant, Machinery, Fixtures & Fittings*	*Computer Equipment*	*Asset under construction*	*Total*
	£	£	£	£	£
COST					
At 1 April 2022	133,295	247,563	14,542	86,904	482,304
Additions	-	2,465	-	592,521	594,986
Disposals	-	(2,815)	(8,408)	-	(11,223)
At 31 March 2023	133,295	247,213	6,134	679,425	1,066,067
DEPRECIATION					
At 1 April 2022	30,643	119,222	14,294	-	164,159
Charge for the year	5,332	36,750	124	-	42,206
Eliminated on disposals	-	(2,815)	(8,408)	-	(11,223)
At 31 March 2023	35,975	153,157	6,010	-	195,142
Net book value					
At 31 March 2023	97,320	94,056	124	679,425	870,925
At 1 April 2022	102,652	128,341	248	86,904	318,145

9 INVESTMENTS

	2023 £	2022 £
Movement in fixed asset listed investments:		
Market value at start of year	32,514,415	32,064,007
Additions at cost	23,977,146	43,316,821
Disposal proceeds	(23,619,748)	(44,183,256)
Net realised and unrealised (losses)/gains in the year	(730,149)	1,316,843
	32,141,664	32,514,415
Cash deposits	379,502	722,025
Market value at end of year	32,521,166	33,236,440
Historical cost value at end of year	32,572,450	31,031,879

The following individual investments comprise a significant proportion of the total fund value at the year-end:

	% of total fund value
HSBC GBL IND SHS ZQHGBP	8.04%
HSBC Global ESG Corporate Bond	7.45%
HSBC EFTS US SU SHS USD	6.63%
HSBC STER ESG SHS Y GBP	5.99%

	2023		2022	
	Market Value £	%	*Market Value* £	%
Fixed interest	9,165,162	28.18	9,062,491	*27.27*
Equities	21,027,786	64.66	23,451,924	70.56
Liquidity and money markets	2,328,218	7.16	722,025	2.17
Total	32,521,166	100	33,236,440	100

10 DEBTORS

	2023 £	2022 £
Trade debtors	76,261	16,725
Other debtors	189	2,207
Prepayments and accrued income	5,103	3,193
	81,553	22,125

11 CASH AT BANK AND IN HAND

	2023	2022
	£	£
HSBC		
Current	966,817	1,057,741
Deposit	126	399,916
Petty Cash	1,000	1,000
	967,943	1,458,657

12 CREDITORS:
Amounts falling due within one year

	2023	2022
	£	£
Trade and other creditors	20,900	20,741
Other taxation and social security	8,439	8,364
Accruals and deferred income	86,418	51,551
	115,757	80,656

DEFERRED INCOME

	2023	2022
	£	£
Value of plots sold for future use at beginning of year	10,680	35,455
Net movement in the year	11,345	(24,775)
Value of plots sold for future use at end of year	22,025	10,680

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 2023
	£	£	£	£
Unrestricted:				
Grant fund	-	27,825,800	-	27,825,800
General reserve	-	267,559	697,441	965,000
Restricted funds:				
St Mary's:				
General	816,973	770,873	41,422	1,629,268
Maintenance	-	2,295,748	-	2,295,748
St Patrick's:				
General	53,952	37,207	194,878	286,037
Maintenance	-	1,323,977	-	1,323,977
	870,925	32,521,166	933,739	34,325,830

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

	Tangible fixed assets £	*Investments* £	*Net current and long term assets* £	Total 2022 £
Unrestricted:				
Grant fund	-	28,746,411	-	28,746,411
General reserve	-	202,353	762,647	965,000
Restricted funds:				
St Mary's:				
General	248,074	894,299	444,120	1,586,493
Maintenance	-	2,021,880	-	2,021,880
St Patrick's:				
General	70,071	122,922	193,359	386,352
Maintenance	-	1,248,575	-	1,248,575
	318,145	33,236,440	1,400,126	34,954,711

14 FUNDS

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Realised/ unrealised (losses)* £	*Transfers* £	*Balance at 31 March 2023* £
Unrestricted:						
Grant fund	28,746,411	537,246	(907,613)	(638,524)	88,280	27,825,800
General fund	965,000	360,542	(102,406)	-	(258,136)	965,000
Restricted funds:						
St Mary's:						
General	1,586,493	575,384	(366,280)	(62,317)	(104,012)	1,629,268
Maintenance	2,021,880	-	-	-	273,868	2,295,748
St Patrick's:						
General	386,352	430,774	(426,379)	(29,308)	(75,402)	286,037
Maintenance	1,248,575	-	-	-	75,402	1,323,977
	34,954,711	1,903,946	(1,802,678)	(730,149)	-	34,325,830

14 FUNDS (continued) – PREVIOUS YEAR

	Balance at 1 April 2021	*Income*	*Expenditure*	*Realised/ unrealised gains*	*Transfers*	*Balance at 31 March 2022*
	£	£	£	£	£	£
Unrestricted:						
Grant fund	28,239,928	446,661	(1,004,209)	1,153,514	(89,483)	28,746,411
General fund	965,000	13,919	(103,402)	-	89,483	965,000
Restricted funds:						
St Mary's:						
General	1,411,087	565,879	(402,318)	111,085	(99,240)	1,586,493
Maintenance	1,922,640	-	-	-	99,240	2,021,880
St Patrick's:						
General	355,723	399,161	(357,085)	52,244	(63,691)	386,352
Maintenance	1,184,884	-	-	-	63,691	1,248,575
	34,079,262	1,425,620	(1,867,014)	1,316,843	-	34,954,711

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

The transfer of £248,136 (2022: £89,483) from the Grant Fund has been made to maintain the SCCF's general reserve at approximately one year's expenditure.

A transfer of £104,012 and £75,402 (2022: £99,240 and £63,691) 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.

During the year, the Administrators agreed to contribute 25% of the total costs incurred by St Mary's Cemetery on its building refurbishment from the grant fund. A transfer of £169,856 has been made in the year to 31 March 2023 (2022: £nil).

15 RELATED PARTY TRANSACTIONS

Three Administrators of the fund were reimbursed travel expenses totalling £281 in the year (2022: £nil). Each Administrator also receives £10 per year for celebration of a Mass in remembrance of Fr Borelli.

The Chief Administrator, Rev Mgr Canon T Egan, received an honorarium of £750 (2022: £750). Additionally, he also received a grant of £4,500 (2022: £5,000) during the year which is in line with the charity's grants policy.

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

	2023 £	2022 £
Net income / (expenditure) for reporting period (as per statement of financial activities)	101,268	(441,394)
Adjust for:		
Depreciation charges	42,206	37,153
Gain on disposal of fixed asset	-	649
Dividends and interest from investments	(617,007)	(509,637)
(Increase)/decrease in debtors	(59,428)	228
Increase/(decrease) in creditors	35,101	(13,449)
Net cash used in operating activities	(497,860)	(926,450)

Analysis of changes in net funds

	1 April 2022 £	Cashflows £	31 March 2023 £
Cash at bank and in hand	1,458,657	(490,714)	967,943

17 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements:

	2023 £	2022 £
Refurbishment of property	144,724	-

SECULAR CLERGY COMMON FUND

England & Wales - Charity number 234473

Accounts

Secular Clergy Common Fund

ANNUAL REPORT
and
FINANCIAL STATEMENTS

for the year ended

31 March 2022

Charity Registration No: 234473

Secular Clergy Common Fund
ADMINISTRATION DETAILS

PRINCIPAL ADDRESS

St Mary's Cemetery
Harrow Road
London NW10 5NU

CHARITY REGISTRATION NO.

234473

BANKER

HSBC
60 Queen Victoria Street
London EC4N 4TR

INVESTMENT MANAGER

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

AUDITOR

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

We, as Administrators, and also as Trustees of the Charity, have pleasure in presenting the annual report and financial statements for the year ended 31 March 2022. 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 Commissioner's 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 global Covid-19 (Coronavirus) pandemic 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 COVID-19, war in Ukraine 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 need 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 191 priests during the year (2021: 226) to the value of £898,074 (2021: £846,295) and was able to support all those who sought and qualified for assistance.

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 2022 St Mary's saw 125 burials (including cremated remains) (2021: 156) and St Patrick's 189 burials (including cremated remains) (2021: 165), bringing the totals to 171,417 (2021: 171,292) and 182,953 (2021: 182,764) respectively.

While fees are charged for burials and the lease of plots, this is occasionally waived. A nominal fee only is charged for the burial of cremated remains and is waived in full for funerals arranged under a local authority's statutory duties where burial in a Catholic cemetery is not provided for.

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 decreased during the period to £509,579 compared to £820,510 in 2021. At the period-end the market value of the main fund was £28,948,764 (2021: £28,450,535), and the cemeteries fund was £4,287,676 (2021: £4,076,057).

The market value of the portfolio increased by 1.4% (2021: 19%) from £32,064,007 to £32,514,415 (2021: £26,904,288 to £32,064,007). This increase was mainly affected by the economic bounce back following the initial impact of the Covid-19 (Coronavirus) outbreak.

The financial results for the period ended 31 March 2022 appear on pages 11 to 13.

Net (expenditure)/income amounted to (£441,394) (2021: £172,062). After realised and unrealised gains and losses on investments, there is a surplus on the aggregated income account of £875,449 for the period (2021: surplus £5,742,985). The net realised and unrealised gains on the charity's investments amounted to £1,316,843 (2021: net gain £5,570,923).

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 and have decided to hold the grant at its current level for the time being. As discussed elsewhere in this report, 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 Administrators have approved the refurbishment of the offices and chapel at St Mary's Cemetery, where work will commence in April 2022. Improvements have been made at both sites, including safety fencing and security gates at St Patrick's.

RESERVES POLICY

UNRESTRICTED FUNDS

These unrestricted funds totalled £29,711,411 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 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 £5,243,300 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.

SUBSIDIARY CHARITIES

The Fund has two subsidiary 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, who were in the role as at 31 March 2022:

Chief Administrator	Rev Mgr Canon T Egan
Assistant Administrators	Rev Canon J Kavanagh Rev J How Rev P Tansey Rev Canon J Harvey Rev Mgr P Rowland
Secretary to the Administrators	Mrs A Rowe

On behalf of the Administrators:

T Egan

Rev Mgr Canon T Egan
Administrator

Date: 17/06/22

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 the 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 2022 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 2022 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 operate 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 as the area 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 and challenging judgments and estimates.

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
25 Farringdon Street
London
EC4A 4AB

Date: 17/06/22

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 2022

	Notes	SCCF Unrestricted Fund £	St Mary's Restricted Fund £	St Patrick's Restricted Fund £	Total 2022 £	Total 2021 £
INCOME from						
Donations and legacies		10,398	505	10,176	21,079	64,084
Income from charitable activities	2	3,521	475,323	375,275	854,119	983,350
Income from other trading activities:						
Other income		-	21,250	-	21,250	650
Income from property rental		-	8,023	-	8,023	13,017
Income from investments	3	446,661	49,266	13,710	509,637	827,639
Non trading activities		-	11,512	-	11,512	-
TOTAL INCOME		460,580	565,879	399,161	1,425,620	1,888,740
EXPENDITURE on						
Costs of raising funds:						
Rent collection charges		-	1,101	-	1,101	1,319
Investment management costs		101,933	11,456	3,185	116,574	77,526
Expenditure on charitable activities	4	1,005,678	389,761	353,900	1,749,339	1,637,833
TOTAL EXPENDITURE		1,107,611	402,318	357,085	1,867,014	1,716,678
NET (EXPENDITURE)/INCOME and net movement in funds before gains on investments	6	(647,031)	163,561	42,076	(441,394)	172,062
Net gains on investments	9	1,153,514	111,085	52,244	1,316,843	5,570,923
NET MOVEMENT IN FUNDS		506,483	274,646	94,320	875,449	5,742,985
RECONCILIATION OF FUNDS						
Total funds brought forward		29,204,928	3,333,727	1,540,607	34,079,262	28,336,277
Total funds carried forward	14	29,711,411	3,608,373	1,634,927	34,954,711	34,079,262

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

Secular Clergy Common Fund
BALANCE SHEET
as at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	8	318,145	181,043
Investments	9	33,236,440	32,526,592
		33,554,585	32,707,635
CURRENT ASSETS			
Debtors	10	22,125	22,353
Cash at bank and in hand	11	1,458,657	1,443,379
		1,480,782	1,465,732
CREDITORS: Amounts falling due within one year	12	(80,656)	(94,105)
NET CURRENT ASSETS		1,400,126	1,371,627
NET ASSETS		34,954,711	34,079,262
FUNDS			
Unrestricted:			
Grant fund	14	28,746,411	28,239,928
General reserve	14	965,000	965,000
		29,711,411	29,204,928
Restricted:			
St Mary's general fund	14	1,586,493	1,411,087
St Mary's maintenance fund	14	2,021,880	1,922,640
		3,608,373	3,333,727
St Patrick's general fund	14	386,352	355,723
St Patrick's maintenance fund	14	1,248,575	1,184,884
		1,634,927	1,540,607
		34,954,711	34,079,262

The accounts on pages 11 to 23 were approved and authorised for issue by the Administrators on 17/06/22 ……………………………………. 2022 and signed on their behalf by:

T Egan

Rev Mgr Canon T Egan
Administrator

Secular Clergy Common Fund
STATEMENT OF CASH FLOWS
for the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities:		
Cash used in operating activities (note 16)	(926,450)	(717,498)
Net cash used in operating activities	(926,450)	(717,498)
Cash flows from investing activities:		
Portfolio income	509,579	820,510
Bank interest received	58	7,129
Net disinvestment/investment in portfolio	606,995	(225,447)
Purchase of plant and machinery	(174,904)	(14,560)
Net cash provided by investing activities	941,728	587,632
Change in cash and cash equivalents in the year/period	15,278	(129,866)
Cash and cash equivalents brought forward	1,443,379	1,573,245
Cash and cash equivalents carried forward	1,458,657	1,443,379

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	1,058,741	867,699
Notice deposits (less than 3 months)	399,916	575,680
Total cash and cash equivalents	1,458,657	1,443,379

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended for accounting period commencing from 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies 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 provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 £.

GOING CONCERN
The Administrators have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of the Covid-19 (Coronavirus) outbreak on that assessment.

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 £509,637 (2021: £827,639). The valuation of these investments has recovered since being adversely affected by the impact of the Covid-19 pandemic.

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 subsidiary 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, gifts and 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.

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
Investments are included in the balance sheet at their market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

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	25 years 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.

LEASES AND HIRE PURCHASE CONTRACTS
Finance leases, which substantially transfer all the benefits and risks of ownership of an asset to the Fund, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied in order to reduce outstanding obligations and the interest element is charged to the Statement of Financial Activities in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent owned assets.

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.

AGENCY FUNDS
Where the Charity receives funds on behalf of another entity, these funds are excluded from the financial statements.

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 2022 £	Total 2021 £
Annual subscriptions	2,416	-	-	2,416	2,017
Entrance fees	1,105	-	-	1,105	28
Cemetery income	-	475,323	375,275	850,598	981,305
	3,521	475,323	375,275	854,119	983,350
2021 £	2,045	630,621	350,684	983,350	

3 INCOME FROM INVESTMENTS	SCCF £	St Mary's £	St Patrick's £	Total 2022 £	Total 2021 £
Portfolio income	446,648	49,240	13,691	509,579	820,510
Bank interest	13	26	19	58	1,349
Investment account interest	-	-	-	-	5,780
	446,661	49,266	13,710	509,637	827,639
2021 £	722,793	71,365	33,481	827,639	

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	SCCF	St Mary's	St Patrick's	Total 2022	Total 2021
	£	£	£	£	£
Staff costs	-	229,790	195,287	425,077	424,630
Repairs and maintenance	-	86,391	103,289	189,680	173,299
Cemetery running expenses	-	27,444	29,938	57,382	46,705
Depreciation	-	24,727	12,426	37,153	21,792
Allowances (net of refunds)	893,674	-	-	893,674	842,995
Temporary grants	4,400	-	-	4,400	3,300
Administration costs (note 5)	107,604	21,409	12,960	141,973	125,112
	1,005,678	389,761	353,900	1,749,339	1,637,833
2021 £	948,426	373,867	315,540	1,637,833	

During the year, allowances were paid to 189 retired priests (2021: 224) and 2 (2021: 2) temporary grants were made.

5 ADMINISTRATION COSTS

	SCCF	St Mary's	St Patrick's	Total 2022	Total 2021
	£	£	£	£	£
Chief Administrator's Honorarium	750	-	-	750	750
Administrators' expenses	-	-	-	-	180
Bank charges	1,890	190	57	2,137	1,050
Secretarial costs	42,623	-	-	42,623	39,658
Professional fees	9,312	14,538	2,747	26,597	34,680
Life Assurance	3,795	-	-	3,795	1,537
Accountancy fees	17,592	-	-	17,592	7,980
Audit fee	23,700	4,500	4,500	32,700	29,748
Sundry office	7,942	2,181	5,656	15,779	9,529
	107,604	21,409	12,960	141,973	125,112
2021 £	102,131	17,946	5,035	125,112	

6 NET EXPENDITURE / (INCOME)

	2022	2021
	£	£
This is stated after charging:		
Auditor's remuneration:		
Audit fee	27,250	25,600
Advisory and accountancy work	15,520	14,200
Irrecoverable VAT	7,522	7,960
Depreciation	37,153	21,619

7 ANALYSIS OF STAFF COSTS

	2022 £	2021 £
Wages and salaries	367,000	397,682
Social security costs	35,663	37,520
Other pension costs	16,128	15,547
	418,791	450,749

The average number of employees during the year were:	2022	2021
Management and administration	4	1
Superintendent	2	2
Cemetery ground staff	9	11
	15	14

No Administrators received remuneration in the year other than the honorarium paid to the Chief Administrator as disclosed in note 15. One employee's emoluments exceeded £60,000 in the year.

The key management personnel total employment benefits were £38,000 (2021: £24,724). The employer's national insurance contributions in respect of the key management personnel was £4,023 (2021: £1,321).

8 TANGIBLE FIXED ASSETS

	Freehold Building Improvements £	*Plant, Machinery, Fixtures & Fittings* £	*Computer Equipment* £	Asset under construction £	*Total* £
COST					
At 1 April 2021	133,295	161,234	14,170	-	308,699
Additions	-	87,628	372	86,904	174,904
Disposals	-	(1,299)		-	(1,299)
At 31 March 2022	133,295	247,563	14,542	86,904	482,304
DEPRECIATION					
At 1 April 2021	25,311	88,175	14,170	-	127,656
Charge for the year	5,332	31,697	124	-	37,153
Disposals	-	(650)	-	-	(650)
At 31 March 2022	30,643	119,222	14,294	-	164,159
Net book value					
At 31 March 2022	102,652	128,341	248	86,904	318,145
At 1 April 2021	107,984	73,059	-	-	181,043

9 INVESTMENTS

	2022 £	2021 £
Movement in fixed asset listed investments:		
Market value at start of year	32,064,007	26,904,288
Additions at cost	43,316,821	21,724,331
Disposal proceeds	(44,183,256)	(22,135,535)
Net realised and unrealised gains in the year	1,316,843	5,570,923
	32,514,415	32,064,007
Cash deposits	722,025	462,585
Market value at end of year	33,236,440	32,526,592
Historical cost value at end of year	31,031,879	31,487,110

The following individual investments comprise a significant proportion of the total fund value at the year-end:

	% of total fund value
Equities – Global	
HSBC FTSE All Share Index	9.53%

	2022 *Market Value* £	2022 %	2021 *Market Value* £	2021 %
Fixed interest	9,062,491	27.27	8,030,001	*24.69*
Equities	23,451,924	70.56	20,948,020	64.41
Unit trusts	-	-	3,085,986	9.48
Cash deposits	722,025	2.17	462,585	1.42
Total	33,236,440	100	32,526,592	100

10 DEBTORS

	2022 £	2021 £
Trade debtors	16,725	-
Other debtors	2,207	-
Prepayments and accrued income	3,193	22,353
	22,125	22,353

11 CASH AT BANK AND IN HAND

	2022	2021
	£	£
HSBC		
Current	1,057,741	866,699
Deposit	399,916	575,680
Petty Cash	1,000	1,000
	1,458,657	1,443,379

12 CREDITORS:

Amounts falling due within one year	2022	2021
	£	£
Trade and other creditors	20,741	-
Other taxation and social security	8,364	10,027
Accruals and deferred income	51,551	84,078
	80,656	94,105

DEFERRED INCOME	2022	2021
	£	£
Value of plots sold for future use at beginning of year	35,455	50,450
Net movement in the year	(24,775)	(14,995)
Value of plots sold for future use at end of year	10,680	35,455

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 2022
	£	£	£	£
Unrestricted:				
Grant fund	-	28,746,411	-	28,746,411
General reserve	-	202,353	762,647	965,000
Restricted funds:				
St Mary's:				
General	248,074	894,299	444,120	1,586,493
Maintenance	-	2,021,880	-	2,021,880
St Patrick's:				
General	70,071	122,922	193,359	386,352
Maintenance	-	1,248,575	-	1,248,575
	318,145	33,236,440	1,400,126	34,954,711

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

	Tangible fixed assets	*Investments*	*Net current and long term assets*	Total 2021
	£	£	£	£
Unrestricted:				
Grant fund	-	28,239,928	-	28,239,928
General reserve	-	-	965,000	965,000
Restricted funds:				
St Mary's:				
General	168,439	1,060,220	182,428	1,411,087
Maintenance	-	1,922,640	-	1,922,640
St Patrick's:				
General	12,604	118,920	224,199	355,723
Maintenance	-	1,184,884	-	1,184,884
	181,043	32,526,592	1,371,627	34,079,262

14 FUNDS

	Balance at 1 April 2021	*Income*	*Expenditure*	*Realised/ unrealised (losses)*	*Transfers*	*Balance at 31 March 2022*
	£	£	£	£	£	£
Unrestricted:						
Grant fund	28,239,928	446,661	(1,004,209)	1,153,514	(89,483)	28,746,411
General fund	965,000	13,919	(103,402)	-	89,483	965,000
Restricted funds:						
St Mary's:						
General	1,411,087	565,879	(402,318)	111,085	(99,240)	1,586,493
Maintenance	1,922,640	-	-	-	99,240	2,021,880
St Patrick's:						
General	355,723	399,161	(357,085)	52,244	(63,691)	386,352
Maintenance	1,184,884	-	-	-	63,691	1,248,575
	34,079,262	1,425,620	(1,867,014)	1,316,843	-	34,954,711

14 FUNDS (continued) – PREVIOUS YEAR

	Balance at 6 April 2020	*Income*	*Expenditure*	*Realised/ unrealised (losses)*	*Transfers*	*Balance at 31 March 2021*
	£	£	£	£	£	£
Unrestricted:						
Grant fund	23,578,990	722,793	(917,665)	4,888,443	(32,633)	28,239,928
General fund	965,000	66,079	(98,712)	-	32,633	965,000
Restricted funds:						
St Mary's:						
General	731,582	715,653	(381,699)	464,175	(118,624)	1,411,087
Maintenance	1,804,016	-	-	-	118,624	1,922,640
St Patrick's:						
General	154,079	384,215	(318,602)	218,305	(82,274)	355,723
Maintenance	1,102,610	-	-	-	82,274	1,184,884
	28,336,277	1,888,740	(1,716,678)	5,570,923	-	34,079,262

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 is at least £24 million, for the time being.

GENERAL RESERVES
The transfer of £89,483 (2021: £32,633) from the Grant Fund has been made to maintain the SCCF's general reserve at approximately one year's expenditure.

A transfer of £99,240 and £63,691 (2021: £118,624 and £82,274) 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

No Administrators of the fund were reimbursed travelling expenses during the current or previous year. Each Administrator also receives £10 per year for celebration of a Mass in remembrance of Fr Borelli.

The Chief Administrator, Rev Mgr Canon T Egan, received an honorarium of £750 (2021: £750). Additionally, he also received a grant of £5,000 (2021: £4,500) during the year which is in line with the charity's grants policy.

16 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for reporting year/period (as per statement of financial activities)	(441,394)	172,062
Adjust for:		
Depreciation charges	37,153	21,782
Gain on disposal of fixed asset	649	-
Dividends and interest from investments	(509,637)	(827,639)
Decrease/(Increase) in debtors	228	(12,081)
(Decrease) in creditors	(13,449)	(71,622)
Net cash used in operating activities	(926,450)	(717,498)

Analysis of changes in net funds/(debt)

	1 April 2021 £	Cashflows £	31 March 2022 £
Cash at bank and in hand	1,443,379	15,278	1,458,657

Accounts

Secular Clergy Common Fund

ANNUAL REPORT
and
FINANCIAL STATEMENTS

for the period ended

31 March 2021

Charity Registration No: 234473

Secular Clergy Common Fund
ADMINISTRATION DETAILS

ADMINISTRATORS (TRUSTEES)

Rev Mgr Canon T Egan
Rev Canon J Kavanagh
Rev J How
Rev P Tansey
Rev Canon J Harvey
Rev Mgr P Rowland

CHIEF EXECUTIVE OFFICER & SECRETARY TO THE ADMINISTRATORS

Mrs A Rowe

PRINCIPAL ADDRESS

St Mary's Cemetery
Harrow Road
London NW10 5NU

CHARITY REGISTRATION NO.

234473

SOLICITOR

John Marshall
23 Aldersbrook Road
Wanstead
London
E12 5HH

BANKER

HSBC
60 Queen Victoria Street
London EC4N 4TR

INVESTMENT MANAGER

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

AUDITOR

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

We, as Administrators, and also as Trustees of the Charity, have pleasure in presenting the annual report and financial statements for the period ended 31 March 2021. 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 Commissioner's 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 period. 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 global Covid-19 (Coronavirus) pandemic 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 COVID-19 and climate change. These measures allow the Administrators to believe that sufficient funds will be available to meet our objectives for the foreseeable future. The Dioceses to which the Fund's members belong, and who are the primary means of support for them, have, along with many other charities, suffered significant financial shock during the pandemic and accordingly the Administrators have raised the reserves target for the grant fund to £24 million to allow an increase in grants should it be needed in the future.

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 226 priests during the period (2020: 211) to the value of £846,295 (2020: £874,940) and was able to support all those who sought and qualified for assistance.

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 2021 St Mary's saw 156 burials (including cremated remains) (2020: 175) and St Patrick's 165 burials (including cremated remains) (2020: 170), bringing the totals to 171,292 (2020: 171,136) and 182,764 (2020: 182,599) respectively.

While fees are charged for burials and the lease of plots, this is occasionally waived. A nominal fee only is charged for the burial of cremated remains and is waived in full for funerals arranged under a local authority's statutory duties where burial in a Catholic cemetery is not provided for.

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 better to April 2021 in comparison to 2020, total income from investments decreased during the period to £820,510 compared to £995,741 in 2020. At the period-end the market value of the main fund was £28,450,535 (2020: £23,427,729), and the cemeteries fund was £4,076,057 (2020: £3,302,496).

The market value of the portfolio increased by 19% (2020: 15.7%) from £26,904,288 to £32,064,007 (2020: £31,349,989 to £26,904,288). This increase was mainly affected by the economic bounce back following the initial impact of the Covid-19 (Coronavirus) outbreak.

The financial results for the period ended 31 March 2021 appear on pages 11 to 13.

Net income amounted to £172,062 (2020: £5,480). After realised and unrealised gains and losses on investments, there is a surplus on the aggregated income account of £5,742,985 for the period (2020: deficit £4,629,757). The net realised and unrealised gains on the charity's investments amounted to £5,570,923 (2020: net loss £4,635,237).

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 and have decided to hold the grant at its current level for the time being. As discussed elsewhere in this report, 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 Administrators are currently planning the refurbishment of the buildings at St Mary's Cemetery in the coming year, estimated to be a six-figure cost.

RESERVES POLICY

UNRESTRICTED FUNDS

These unrestricted funds totalled £29,204,928 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 COVID 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 strategic and 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 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 £4,874,334 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 increase in the valuation of these investments is mainly affected by the economic bounce back the initial impact of the Covid-19 (Coronavirus) outbreak in last March 2020.

Secular Clergy Common Fund
ADMINISTRATORS' REPORT
for the period ended 31 March 2021

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.

SUBSIDIARY CHARITIES
The Fund has two subsidiary 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, who were in the role as at 31 March 2021:

Chief Administrator	Rev Mgr Canon T Egan
Assistant Administrators	Rev Canon J Kavanagh Rev J How Rev P Tansey Rev Canon J Harvey Rev Mgr P Rowland
Secretary to the Administrators	Mrs A Rowe

On behalf of the Administrators:

Jonathan How

Rev ~~Mgr Canon T Egan~~ Jonathan How
Administrator

Date: 10th August 2021

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 the 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 period ended 31 March 2021 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 2021 and of its incoming resources and application of resources for the period 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 operate 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 as the area 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 and challenging judgments and estimates.

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
25 Farringdon Street
London
EC4A 4AB

Date: 31 August 2021

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 period ended 31 March 2021

	Notes	SCCF Unrestricted Fund £	St Mary's Restricted Fund £	St Patrick's Restricted Fund £	Total 2021 £	Total 2020 £
INCOME from						
Donations and legacies		64,034	-	50	64,084	28,526
Income from charitable activities	2	2,045	630,621	350,684	983,350	862,506
Income from other trading activities:						
Other income		-	650	-	650	277
Income from property rental		-	13,017	-	13,017	17,110
Income from investments	3	722,793	71,365	33,481	827,639	999,968
TOTAL INCOME		788,872	715,653	384,215	1,888,740	1,908,387
EXPENDITURE on						
Costs of raising funds:						
Rent collection charges		-	1,319	-	1,319	2,151
Investment management costs		67,951	6,513	3,062	77,526	94,995
Expenditure on charitable activities	4	948,426	373,867	315,540	1,637,833	1,805,761
TOTAL EXPENDITURE		1,016,377	381,699	318,602	1,716,678	1,902,907
NET (EXPENDITURE)/INCOME and net movement in funds before gains/(losses) on investments	6	(227,505)	333,954	65,613	172,062	5,480
Net (losses)/gains on investments	9	4,888,443	464,175	218,305	5,570,923	(4,635,237)
NET MOVEMENT IN FUNDS		4,660,938	798,129	283,918	5,742,985	(4,629,757)
RECONCILIATION OF FUNDS						
Total funds brought forward		24,543,990	2,535,598	1,256,689	28,336,277	32,966,034
Total funds carried forward	14	29,204,928	3,333,727	1,540,607	34,079,262	28,336,277

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

Secular Clergy Common Fund

BALANCE SHEET
as at 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	8	181,043	188,265
Investments	9	32,526,592	26,730,222
		32,707,635	26,918,487
CURRENT ASSETS			
Debtors	10	22,353	10,272
Cash at bank and in hand	11	1,443,379	1,573,245
		1,465,732	1,583,517
CREDITORS: Amounts falling due within one year	12	(94,105)	(165,727)
NET CURRENT ASSETS		1,371,627	1,417,790
NET ASSETS		34,079,262	28,336,277
FUNDS			
Unrestricted:			
Grant fund	14	28,239,928	23,578,990
General reserve	14	965,000	965,000
		29,204,928	24,543,990
Restricted:			
St Mary's general fund	14	1,411,087	731,582
St Mary's maintenance fund	14	1,922,640	1,804,016
		3,333,727	2,535,598
St Patrick's general fund	14	355,723	154,079
St Patrick's maintenance fund	14	1,184,884	1,102,610
		1,540,607	1,256,689
		34,079,262	28,336,277

The accounts on pages 11 to 23 were approved and authorised for issue by the Administrators on

10th August 2021 ~~2021~~ and signed on their behalf by:

Jonathan How

Rev ~~Mgr Canon T Egan~~ J. How
Administrator

Secular Clergy Common Fund
STATEMENT OF CASH FLOWS
for the period ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities:		
Cash used in operating activities (note 16)	(717,498)	(960,900)
Net cash used in operating activities	(717,498)	(960,900)
Cash flows from investing activities:		
Portfolio income	820,510	995,741
Bank interest received	7,129	4,227
Net (investment)/disinvestment in portfolio	(225,447)	348,691
Purchase of plant and machinery	(14,560)	(80,157)
Proceeds on disposal of tangible fixed assets	-	12,900
Net cash provided by investing activities	587,632	1,281,402
Change in cash and cash equivalents in the period	(129,866)	320,502
Cash and cash equivalents brought forward	1,573,245	1,252,743
Cash and cash equivalents carried forward	1,443,379	1,573,245

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	867,699	859,052
Notice deposits (less than 3 months)	575,680	714,193
Total cash and cash equivalents	1,443,379	1,573,245

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended for accounting period commencing from 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies 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 provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 £.

During the period the Charity changed its accounts reference date from 5 April to 31 March. Although there is only a 5 day movement it results in the comparative year not being entirely comparable.

GOING CONCERN

The Administrators have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of the Covid-19 (Coronavirus) outbreak on that assessment.

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 period the investment income amounted to £827,639 (2020: £999,968). The valuation of these investments has recovered since being adversely affected by the impact of the Covid-19 pandemic.

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 subsidiary 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, gifts and 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.

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
Investments are included in the balance sheet at their market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

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	25 years 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 strategic and 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.

LEASES AND HIRE PURCHASE CONTRACTS
Finance leases, which substantially transfer all the benefits and risks of ownership of an asset to the Fund, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied in order to reduce outstanding obligations and the interest element is charged to the Statement of Financial Activities in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent owned assets.

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.

AGENCY FUNDS
Where the Charity receives funds on behalf of another entity, these funds are excluded from the financial statements.

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 2021 £	Total 2020 £
Annual subscriptions	2,017	-	-	2,017	1,264
Entrance fees	28	-	-	28	170
Cemetery income	-	630,621	350,684	981,305	861,072
	2,045	630,621	350,684	983,350	862,506
2020 £	1,434	524,951	336,121	862,506	

3 INCOME FROM INVESTMENTS

	SCCF £	St Mary's £	St Patrick's £	Total 2021 £	Total 2020 £
Portfolio income	719,612	68,624	32,274	820,510	995,741
Bank interest	17	962	370	1,349	4,227
Investment account interest	3,164	1,779	837	5,780	-
	722,793	71,365	33,481	827,639	999,968
2020 £	875,443	84,613	39,912	999,968	

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	SCCF £	St Mary's £	St Patrick's £	Total 2021 £	Total 2020 £
Staff costs	-	238,744	185,886	424,630	466,603
Repairs and maintenance	-	70,084	103,215	173,299	250,757
Cemetery running expenses	-	25,301	21,404	46,705	55,376
Depreciation	-	21,792	-	21,792	17,014
Allowances (net of refunds)	842,995	-	-	842,995	870,540
Temporary grants	3,300	-	-	3,300	4,400
Administration costs (note 5)	102,131	17,946	5,035	125,112	141,071
	948,426	373,867	315,540	1,637,833	1,805,761
2020 £	965,604	519,858	320,299	1,805,761	

During the period, allowances were paid to 224 retired priests (2020: 209) and 2 (2020: 2) temporary grants were made.

5 ADMINISTRATION COSTS

	SCCF £	St Mary's £	St Patrick's £	Total 2021 £	Total 2020 £
Chief Administrator's Honorarium	750	-	-	750	750
Administrators' expenses	180	-	-	180	615
Annual General Meeting	-	-	-	-	8,516
Bank charges	749	301	-	1,050	2,071
Secretarial costs	39,658	-	-	39,658	40,587
Professional fees	24,639	9,271	770	34,130	48,887
Life Assurance	1,537	-	-	1,537	-
Accountancy fees	7,980	-	-	7,980	6,600
Audit fee	21,748	4,000	4,000	29,748	23,128
Sundry office	4,890	4,374	265	9,529	9,917
	102,131	17,946	5,035	125,112	141,071
2020 £	90,664	29,286	21,121	141,071	

6 NET EXPENDITURE / (INCOME)

	2021 £	2020 £
This is stated after charging:		
Auditor's remuneration:		
Audit fee	25,600	24,440
Advisory and accountancy work	14,200	14,200
Irrecoverable VAT	7,960	7,728
Depreciation	21,619	17,014

7 ANALYSIS OF STAFF COSTS

	2021 £	2020 £
Wages and salaries	397,682	439,156
Social security costs	37,520	40,612
Other pension costs	15,547	27,771
	450,749	507,539

The average number of employees during the period were:	2021	2020
Management and administration	1	3
Superintendent	2	2
Cemetery ground staff	11	13

No Administrators received remuneration in the period other than the honorarium paid to the Chief Administrator as disclosed in note 15. One employee's emoluments exceeded £60,000 in the period.

The key management personnel total employment benefits were £24,724 (2020: £48,700). The employer's national insurance contributions in respect of the key management personnel was £1,321 (2020: £5,236).

8 TANGIBLE FIXED ASSETS

	Freehold Building Improvements £	*Plant, Machinery, Fixtures & Fittings* £	*Computer Equipment* £	*Total* £
COST				
At 6 April 2020	133,295	158,361	14,170	305,826
Additions	-	14,560	-	14,560
Disposals	-	(11,687)	-	(11,687)
At 31 March 2021	133,295	161,234	14,170	308,699
DEPRECIATION				
At 6 April 2020	19,983	83,408	14,170	117,561
Charge for the period	5,328	16,454	-	21,782
Disposals	-	(11,687)	-	(11,687)
At 31 March 2021	25,311	88,175	14,170	127,656
Net book value				
At 31 March 2021	107,984	73,059	-	181,043
At 5 April 2020	113,312	74,953	-	188,265

9 INVESTMENTS

	2021 £	2020 £
Movement in fixed asset listed investments:		
Market value at start of period/year	26,904,288	31,349,989
Additions at cost	21,724,331	17,174,294
Disposal proceeds	(22,135,535)	(16,984,758)
Net realised and unrealised gains/(losses) in the period/year	5,570,923	(4,635,237)
	32,064,007	26,904,288
Cash deposits	462,585	(174,066)
Market value at end of period/year	32,526,592	26,730,222
Historical cost value at end of period/year	31,487,110	26,958,274

The following individual investments comprise a significant proportion of the total fund value at the period/year end:

	% of total fund value
Equities – Global	
HSBC FTSE All Share Index	8.3%

	2021 Market Value £	%	2020 Market Value £	%
Fixed interest	8,030,001	24.69	6,303,924	23.59
Equities	20,948,020	64.41	15,603,746	58.37
Commodities	-	-	416,261	1.55
Unit trusts	3,085,986	9.48	4,580,356	17.14
Cash deposits	462,585	1.42	(174,065)	(0.65)
Total	32,526,592	100	26,730,222	100

10 DEBTORS

	2021 £	2020 £
Prepayments and accrued income	22,353	10,272

11 CASH AT BANK AND IN HAND

	2021 £	2020 £
HSBC		
Current	866,699	547,901
Deposit	575,680	714,250
Money Market	-	310,094
Petty Cash	1,000	1,000
	1,443,379	1,573,245

12 CREDITORS:
Amounts falling due within one year

	2021 £	2020 £
Trade and other creditors	-	3,959
Other taxation and social security	10,027	13,346
Accruals and deferred income	84,078	148,422
	94,105	165,727

DEFERRED INCOME

	2021 £	2020 £
Value of plots sold for future use at beginning of period/year	50,450	75,950
Net movement in the period/year	(14,995)	(25,500)
Value of plots sold for future use at end of period/year	35,455	50,450

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 2021 £
Unrestricted:				
Grant fund	-	28,239,928	-	28,239,928
General reserve	-	-	965,000	965,000
Restricted funds:				
St Mary's:				
General	168,439	1,110,220	182,428	1,411,087
Maintenance	-	1,922,640	-	1,922,640
St Patrick's:				
General	12,604	118,920	224,199	355,723
Maintenance	-	1,184,884	-	1,184,884
	181,043	32,526,592	1,371,627	34,079,262

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

	Tangible fixed assets	*Investments*	*Net current and long term assets*	Total 2020
	£	£	£	£
Unrestricted:				
Grant fund	-	23,578,990	-	23,578,990
General reserve	-	-	965,000	965,000
Restricted funds:				
St Mary's:				
General	188,265	421,927	121,390	731,582
Maintenance	-	1,626,695	177,321	1,804,016
St Patrick's:				
General	-	-	154,079	154,079
Maintenance	-	1,102,610	-	1,102,610
	188,265	26,730,222	1,417,790	28,336,277

14 FUNDS

	Balance at 6 April 2020	*Income*	*Expenditure*	*Realised/ unrealised (losses)*	*Transfers*	*Balance at 31 March 2021*
	£	£	£	£	£	£
Unrestricted:						
Grant fund	23,578,990	722,793	(917,665)	4,888,443	(32,633)	28,239,928
General fund	965,000	66,079	(98,712)	-	32,633	965,000
Restricted funds:						
St Mary's:						
General	731,582	715,653	(381,699)	464,175	(118,624)	1,411,087
Maintenance	1,804,016	-	-	-	118,624	1,922,640
St Patrick's:						
General	154,079	384,215	(318,602)	218,305	(82,274)	355,723
Maintenance	1,102,610	-	-	-	82,274	1,184,884
	28,336,277	1,888,740	(1,716,678)	5,570,923	-	34,079,262

14 FUNDS (continued) – PREVIOUS YEAR

	Balance at 6 April 2019 £	*Income* £	*Expenditure* £	*Realised/ unrealised gains* £	*Transfers* £	*Balance at 5 April 2020* £
Unrestricted:						
Grant fund	27,797,284	875,441	(963,697)	(4,072,730)	(57,308)	23,578,990
General fund	965,000	28,936	(86,244)	-	57,308	965,000
Restricted funds:						
St Mary's:						
General	1,168,690	627,674	(528,972)	(402,780)	(133,030)	731,582
Maintenance	1,670,986	-	-	-	133,030	1,804,016
St Patrick's:						
General	350,513	376,336	(323,994)	(159,727)	(89,049)	154,079
Maintenance	1,013,561	-	-	-	89,049	1,102,610
	32,966,034	1,908,387	(1,902,907)	(4,635,237)	-	28,336,277

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 is at least £20 million, for the time being.

GENERAL RESERVES
The transfer of £32,633 (2020: £57,308) from the Grant Fund has been made to maintain the SCCF's general reserve at approximately one year's expenditure.

A transfer of £68,624 and £32,274 (2020: £133,030 and £89,049) 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

The six Administrators of the fund were reimbursed travelling expenses totalling £nil (2020: £615). Each Administrator also receives £10 per year for celebration of a Mass in remembrance of Fr Borelli.

The Chief Administrator, Rev Mgr Canon T Egan, received an honorarium of £750 (2020: £750). Additionally, he also received a grant of £4,500 (2020: £4,400) during the period which is in line with the charity's grants policy.

16 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for reporting period (as per statement of financial activities)	172,062	5,480
Adjust for:		
Depreciation charges	21,782	17,014
Gain on disposal of fixed asset	-	(4,925)
Finance costs		-
Dividends and interest from investments	(827,639)	(999,968)
(Increase)/decrease in debtors	(12,081)	14,070
(Decrease)/increase in creditors	(71,622)	7,429
Net cash used in operating activities	(717,498)	(960,900)

Analysis of changes in net funds/(debt)

	6 April 2020 £	Cashflows £	31 March 2021 £
Cash at bank and in hand	1,573,245	129,866	1,443,379