

SUPPLEMENTARY AID SOCIETY
OF SICK AND RETIRED PRIESTS
INCARDINATED IN THE
R C DIOCESE OF ABERDEEN

CHARITY NUMBER: SC009313

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5th APRIL 2025

SUPPLEMENTARY AID SOCIETY OF SICK AND RETIRED PRIESTS INCARDINATED IN THE R C DIOCESE OF ABERDEEN

Report of the Trustees for year ended 5th April 2025

The trustees submit their annual report and the financial statements for the year ended 5th April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, The Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and Activities

The Trust was established by a Trust Deed to provide advancement of religion and relief of those in need through age, ill health or disability. The Trust furthers its charitable purposes through its grant-making policy.

Achievements and Performance

The Trust continues to support the elderly and infirm by the provision of grants. 6 quarterly pensions were paid and 2 grants were also paid to alleviate financial hardship.

Financial Review

The Trust's work is almost entirely reliant on income and returns from its investments. Investment income, as anticipated, rose substantially, over the previous year to £63,940 (2024: £23,762) being the payouts relating to the Endowment Trust's trading year 2023/4. Due to a change in policy by the Endowment Trust, interim disbursements are no longer paid during the related financial year, resulting in income to the Supplementary Aid Society being substantially delayed compared to previous years. At present the projected free reserves, which are regularly reviewed, can absorb the impact of this change.

The market has been variable throughout the year. A combination of property revaluations within the Endowment Trust Fund plus the normal share values adjustment has resulted in an overall increase in the value of investments to £1,481,885 (2024: £1,433,867) an increase of 3.35% (2024: an increase of 3.37%). Grants paid out increased slightly over to the previous year and the net margin before investment gains increased significantly to £33,280 (2024: £(5,168)), due to the rise in investment income. The forecast for the forthcoming year is slight decrease in investment income along with a further increase in the level of grants paid out. Projections continue to show sufficient income to meet all anticipated expenses in the short to medium term. Trustees will continue to regularly monitor the cash-flow situation.

Risk Management

The principal risks faced by the Trust continue to lie in the volatility of investment markets, the return paid out and the potential increase in requests for grants in future years. The Trust's investments are currently held within the portfolio of the Endowment Trust of the R. C. Diocese of Aberdeen who retain expert investment managers and have a diversified investment portfolio. The Endowment Trust of the R.C. Diocese of Aberdeen continues to work closely with its investment managers to mitigate the charity's major financial risk by ensuring that funds are suitably invested with regard to both risk and ethical considerations.

Reserves Policy

The charity has considered the reserves required and have taken account of current and future liabilities. The balance held as unrestricted funds at 5th April 2025 was £1,691,753 (2024: £1,610,455) of which £209,868 (2024: £176,588) are regarded as free reserves, after allowing for funds tied up in investments. The trustees aim to maintain free reserves at a level which equates to a minimum of one year of charitable plus governance expenditure and consider that the current level will provide sufficient funds to meet this plus the anticipated increase in costs in the next few years. The combined effect on the free funds of anticipated investment income and grant requests in future years is reviewed regularly and it is considered that the future level of free reserves will continue to be sufficient to meet the expected need in each of the next 5 years. Any action needed to ensure that the free reserves are kept at the required levels will be taken as required.

Plans for the future

It is the intention of the Trustees to continue the management and monitoring of the investment policies which have provided the Trust with sufficient income to successfully meet its grant giving objectives and, in addition, given a capital growth which will enable it to sustain its charitable activity in the future.

SUPPLEMENTARY AID SOCIETY OF SICK AND RETIRED PRIESTS INCARDINATED IN THE R C DIOCESE OF ABERDEEN

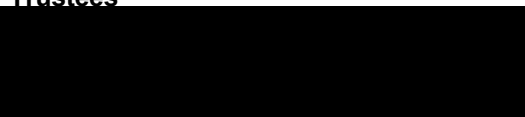
Report of the Trustees for year ended 5th April 2025 (continued)

Structure, Governance and Management

The Supplementary Aid Society of Sick and Retired Priests incardinated in the R C Diocese of Aberdeen is a registered charity, number SC009313 and is governed by its Trust Deed. The Trust is administered by its Board of Trustees. The Secretary and Treasurer are elected for three years but may be re-elected as often as the Society wishes. The Board of Trustees meet twice a year and they have the discretion to decide how the income of the Trust can best be applied to meet its objectives. The Trustees of the Endowment Trust of R.C. Diocese of Aberdeen, which holds the portfolio of which the charity's investments are a part, review the performance of the investments on receipt of the monthly reports and meet annually with their advisers.

Reference and administrative information

Trustees




Principal Office

St Mary's House, 14 Chanonry, Old Aberdeen, Aberdeen, AB24 1RP

Charity Number: SC009313

Independent Examiner

 Hall Morrice LLP, 6 & 7 Queens Terrace, Aberdeen, AB10 1XL

Bankers

Bank of Scotland, 48 Upperkirkgate, Aberdeen, AB10 1BA

Solicitors

Raeburn Christie Clark & Wallace LLP, 12-16 Albyn Place, Aberdeen, AB10 1PS

Investment Managers

Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE

SUPPLEMENTARY AID SOCIETY OF SICK AND RETIRED PRIESTS INCARDINATED IN THE R C DIOCESE OF ABERDEEN

Report of the Trustees for year ended 5th April 2025 (continued)

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

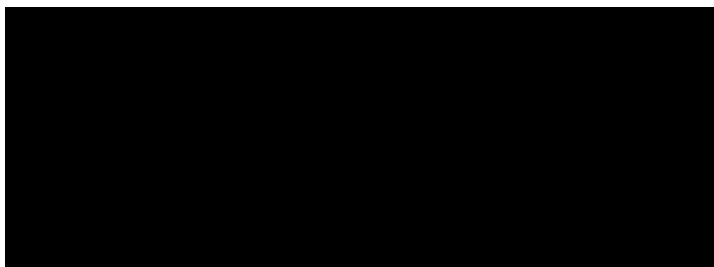
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates which 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Trustees



SUPPLEMENTARY AID SOCIETY OF SICK AND RETIRED PRIESTS INCARDINATED IN THE R C DIOCESE OF ABERDEEN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SUPPLEMENTARY AID SOCIETY OF THE R.C. CLERGY OF THE DIOCESE OF ABERDEEN

I report on the accounts of the charity for the year ended 5 April 2025 set out on pages 1 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

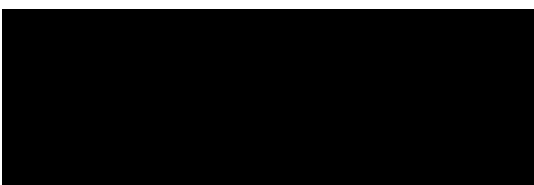
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence which would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

- which gives me reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



On behalf of Hall Morrice LLP
Chartered Accountants
Aberdeen, 27 November 2025

**SUPPLEMENTARY AID SOCIETY OF SICK AND RETIRED PRIESTS INCARDINATED IN THE R C
DIOCESE OF ABERDEEN**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)
for the year ending 5th April 2025**

		2025		2024	
		Unrestricted Funds		Total Funds	
	Note	£	£	£	£
Income and endowments from:					
Donations		300		410	
Investment income		<u>63,940</u>		<u>23,762</u>	
Total income			64,240		24,172
Expenditure on:					
Charitable activities	3	<u>30,960</u>		<u>29,340</u>	
Total expenditure			<u>30,960</u>		<u>29,340</u>
Net income/(expenditure) and net movement in fund before gains and losses on investments			33,280		(5,168)
Net gains/(losses) on investments	4		<u>48,018</u>		<u>46,755</u>
Net income/(expenditure)			81,298		41,587
Total funds brought forward			<u>1,610,455</u>		<u>1,568,868</u>
Total funds carried forward	6		<u>1,691,753</u> =====		<u>1,610,455</u> =====

The notes at pages 7 to 9 form part of these financial statements

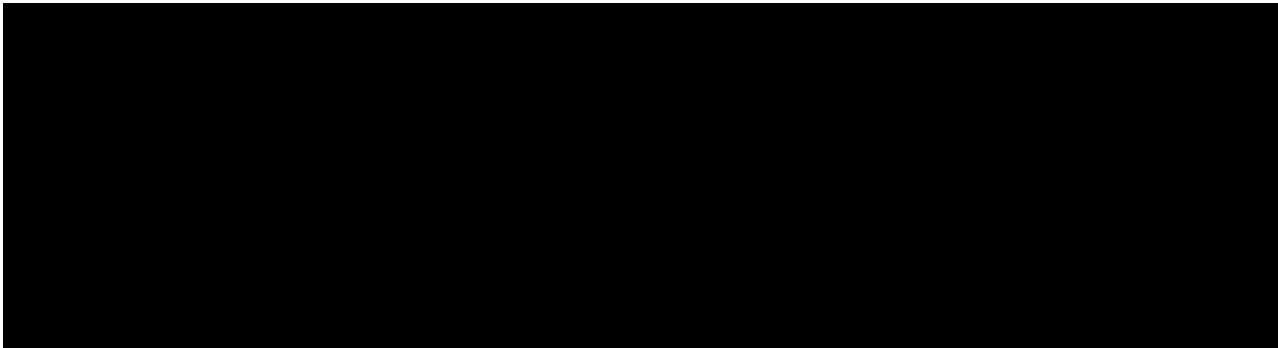
SUPPLEMENTARY AID SOCIETY OF SICK AND RETIRED PRIESTS INCARDINATED IN THE R C
DIOCESE OF ABERDEEN

BALANCE SHEET as at 5th April 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
		£	£
		£	£
Fixed assets:			
Investments	4	1,481,885	1,433,867
Current Assets			
Cash at Bank		<u>212,188</u>	<u>178,988</u>
		212,188	178,988
Creditors: Amounts falling due within one year	5	<u>(2,320)</u>	<u>(2,400)</u>
Net current assets		<u>209,868</u>	<u>176,588</u>
Net assets		<u>1,691,753</u> =====	<u>1,610,455</u> =====
The funds of the charity:			
Unrestricted funds	6	<u>1,691,753</u>	<u>1,610,455</u>
Total charity funds		<u>1,691,753</u> =====	<u>1,610,455</u> =====

The notes at pages 7 to 9 form part of these financial statements

Approved by the trustees on 27 November 2025 and signed on their behalf by:



SUPPLEMENTARY AID SOCIETY OF SICK AND RETIRED PRIESTS INCARDINATED IN THE R C DIOCESE OF ABERDEEN

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th April 2025

1. Accounting Policies

(a) Basis of Preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 £.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025/26, the most significant areas of uncertainty affecting the carrying value of assets continue to be the level of investment return and the performance of investment markets.

(b) Funds structure

The funds of the trust are all unrestricted. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives, in accordance with the Trust Deed and Constitution & Rules.

(c) Income recognition

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

Investment income is recognised once the disbursement has been declared and notification has been received of the amount due. This is normally upon notification by the Endowment Trust of R C Diocese of Aberdeen of the disbursement from the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

(e) Charitable activities

Costs of charitable activities include grants made and governance costs.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the start of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

(h) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event which will probably result in the future transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

SUPPLEMENTARY AID SOCIETY OF SICK AND RETIRED PRIESTS INCARDINATED IN THE R C DIOCESE OF ABERDEEN

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th April 2025 (CONT'D)

(i) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and, if applicable, bank overdrafts.

(j) Financial instruments

The charity 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.

2. Related party transactions and trustees' expenses and remuneration.

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024 £nil).

By virtue of being priests incardinated in the R C Diocese of Aberdeen, mass stipends were paid in the year to [REDACTED] £- (2024 £100) and [REDACTED] £- (2024 £100)

3. Analysis of charitable expenditure

	2025 £	2024 £
Grants Paid:		
Retired Priests	22,100	20,800
Retired Priests' Rent and Board	6,000	6,000
Mass Stipends	<u>1,000</u>	<u>1,000</u>
	29,100	27,800
Governance costs	<u>1,860</u>	<u>1,540</u>
Total	<u>30,960</u>	<u>29,340</u>
	=====	=====

The independent examiner's remuneration constituted an independent exam fee of £1,320 (2024 : £1,800).

4. Fixed Assets Investments

	2025 £	2024 £
Opening market value at 6 April 2024	1,433,867	1,387,112
Increase/(Decrease) in market value	<u>48,018</u>	<u>46,755</u>
Closing market value at 5 April 2025	<u>1,481,885</u>	<u>1,433,867</u>
	=====	=====

The above represents the Society's share of the investment portfolio held by The Endowment Trust of R.C. Diocese of Aberdeen. The investments comprise UK, US and other Listed investments.

5. Analysis of current liabilities and long term creditors

Creditors: Amounts falling due within one year	2025 £	2024 £
Accruals	<u>2,320</u>	<u>2,400</u>
	=====	=====

SUPPLEMENTARY AID SOCIETY OF SICK AND RETIRED PRIESTS INCARDINATED IN THE R C
DIOCESE OF ABERDEEN

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5th April 2025 (CONT'D)

6. Analysis of charitable funds

Analysis of Fund movements	Balance b/fwd a <u>6/4/24</u>	Income	Expenditure	Gains and <u>losses</u>	Fund c/fwd at <u>5/4/25</u>
	£	£	£	£	£
Unrestricted funds	1,610,455	64,240	(30,960)	48,018	1,691,753
	=====	=====	=====	=====	=====

The unrestricted funds are available to be spent for any of the purposes of the charity.