Holy Cross Episcopal Church, Portnacrois - Year Ended 30th September 2024

Income & Expenditure Account

	Note	Current year Restricted	Current year Unrestricted	Current year Total	Prior year Restricted	Prior year Unrestricted	Prior year Total
		£	£	£	£	£	£
Receipts (Holy Cross)							
Donations			150.00	150.00		712.00	712.00
Bank Interest		245.41		245.41	143.69		143.69
SEC UTP distributions		1,851.36	2,738.96	4,590.32	1,713.04	2,946.26	4,659.30
M&G Distribution		1,170.62	2,431.74	3,602.36	1,143.56	2,375.51	3,519.07
		3,267.39	**5,320.70**	**8,588.09**	**3,000.29**	**6,033.77**	**9,034.06**
Payments							
WHR (Priest & Rectory)			5,004.00	5,004.00		5,004.00	5,004.00
Quota			0.00	0.00		113.00	113.00
Insurance			828.36	828.36		820.70	820.70
Light and heat			1,370.41	1,370.41		698.51	698.51
Gardening		475.00		475.00	540.00		540.00
Repairs and maintenance				0.00			0.00
Professional fees			648.00	648.00			0.00
Bank charges			65.00	65.00		137.00	137.00
		475.00	**7,915.77**	**8,390.77**	**540.00**	**6,773.21**	**7,313.21**
Surplus / (Deficit)		**2,792.39**	**-2,595.07**	**197.32**	**2,460.29**	**-739.44**	**1,720.85**
Gain in market value of held investments	1	9,770.29	-25,264.77	-15,494.49	3,709.41	1,761.94	5,471.35
Realised gain on sale of investments	1		40,000.00	40,000.00		5,000.00	5,000.00
Total increase/(decrease in reserves)		**12,562.68**	**12,140.16**	**24,702.83**	**6,169.70**	**6,022.50**	**12,192.20**
Reserves b/fwd		**95,727.69**	**144,522.13**	**240,249.82**	**89,557.99**	**138,499.63**	**228,057.62**
Reserves c/fwd		**108,290.36**	**156,662.29**	**264,952.65**	**95,727.69**	**144,522.13**	**240,249.82**

Holy Cross Episcopal Church, Portnacrois - Year Ended 30th September 2024

Balance Sheet

	Note	Current year Restricted £	Current year Unrestricted £	Current year Total £	Prior year Restricted £	Prior year Unrestricted £	Prior year Total £
Bank account							
RBS current account		18,732.84	2,080.90	20,813.74	15,940.45	1,829.20	17,769.65
Virgin account		4,417.98	3,589.90	8,007.88	4,417.98	3,589.90	8,007.88
Inter-account adjustment		-330.00	330.00	0.00	-330.00	330.00	0.00
Investments	1						
SEC UTP		64,916.13	66,563.44	131,479.57	56,332.84	94,293.98	150,626.82
M&G Charifund		20,553.43	42,695.82	63,249.25	19,366.43	40,230.06	59,596.49
Debtors	2		41,402.23	41,402.23		4,249.00	4,249.00
Creditors				0.00			0.00
NET ASSETS		**108,290.38**	**156,662.29**	**264,952.67**	**95,727.70**	**144,522.14**	**240,249.84**
Reserves b/fwd		95,727.69	144,522.13	240,249.82	89,557.99	138,499.63	228,057.62
Surplus/(deficit) for the year		12,562.68	12,140.16	24,702.83	6,169.70	6,022.50	12,192.20
RESERVES C/FWD	3	**108,290.37**	**156,662.29**	**264,952.65**	**95,727.69**	**144,522.13**	**240,249.82**

Approved by the Trustees and signed on their behalf:

Very Revd Canon M R Campbell

Date:

Holy Cross Episcopal Church, Portnacrois - Year Ended 30th September 2024

Notes to the Accounts

Note

1 Investments

	Current year Restricted £	Current year Unrestricted £	Current year Total £	Prior year Restricted £	Prior year Unrestricted £	Prior year Total £
Market value brought forward	75,699.26	134,524.03	210,223.29	71,989.85	132,762.09	204,751.94
Gain/(diminution) in market value	9,770.29	-25,264.77	-15,494.49	3,709.41	1,761.94	5,471.35
Market value carried forward	**85,469.55**	**109,259.26**	**194,728.80**	**75,699.26**	**134,524.03**	**210,223.29**

The majority of the charity's investments are held in the Scottish Episcopal Church's Unit Trust Pool (UTP). This is a total return investment fund generating both income and realisable capital growth. During the current year, the charity disposed of 1,380 units at an average price of £28.9855 per unit realising a net gain of £40,000 which has been transferred directly to reserves. As at the year end the charity held a total of 4,310 units (2023 - 5,690) at a market value of £30.5057 per unit (2023 - £26.4722).

The remainder of the charity's investments are held in M&G Investments Charifund Income units. As at the year end the charity held a total of 4,164.587 units (2023 - 4,164.587) at a market value of £15.1874 per unit (2023 - £14.3103).

2 Debtors

	Current year £	Current year £	Prior year £	Prior year £
Net balance with WHR		41,402.23		4,249.00
		41,402.23		**4,249.00**

3 Reserves

	Current year Restricted £	Current year Unrestricted £	Current year Total £	Prior year Restricted £	Prior year Unrestricted £	Prior year Total £
Achnacone Capital Fund	19,366.43		19,366.43	19,366.43		19,366.43
Achnacone Emergency Fund	14,493.73		14,493.73	14,112.68		14,112.68
Achnacone Available Fund	74,430.21		74,430.21	62,248.58		62,248.58
Holy Cross General Fund		156,662.29	156,662.29		144,522.13	144,522.13
	108,290.37	**156,662.29**	**264,952.65**	**95,727.69**	**144,522.13**	**240,249.82**

The Achnacone Fund represents the donation made to Holy Cross by the late Brigadier and Mrs Stewart Spicer in 1972. This had been accounted for since then within the unrestricted funds of the charity. In 2014, to clear up ambiguity, the Trustess of Holy Cross and the Diocese agree the donors' wishes would be best met by setting up a restricted fund - The Achnacone Fund.

The Achnacone Fund was established with capital of £20,000 which was invested. Income from this investment is to be spent primarily on keeping the churchyard in better than average condition. Secondarily, surplus income may be spent on any religious purpose within Appin. To safeguard the capital it was agreed that the capital and any growth could not be spent. To safeguard the income it was agreed that any spending on religious purposes within Appin could not allow accumulated income to drop below £10,000 (uplifted annually by inflation). This arrangement was vetted as legally sound by the Diocesan Registrar.

The Achnacone Capital Fund is invested in the M&G Charifund and provides the Achnacone Fund income. It cannot be realised unless the charity is wound up.

The Achnacone Emergency Fund is that element of the Acnacone Fund that must be retained when consideration is being given to spending outwith the churchyard. It uplifts annually by inflation, with RPI this year of 2.7% (2023 - 8.9%).

The Achnacone Available Fund is that element of the Acnacone Fund available to spend on religious purposes within Appin after retention for the churchyard has been made.

The Holy Cross General Fund is unrestricted and available to spend within the terms of the charity's constitution.