

Italian Chapel Preservation Committee SCIO

ACCOUNTS FOR YEAR ENDED 30 SEPTEMBER 2023

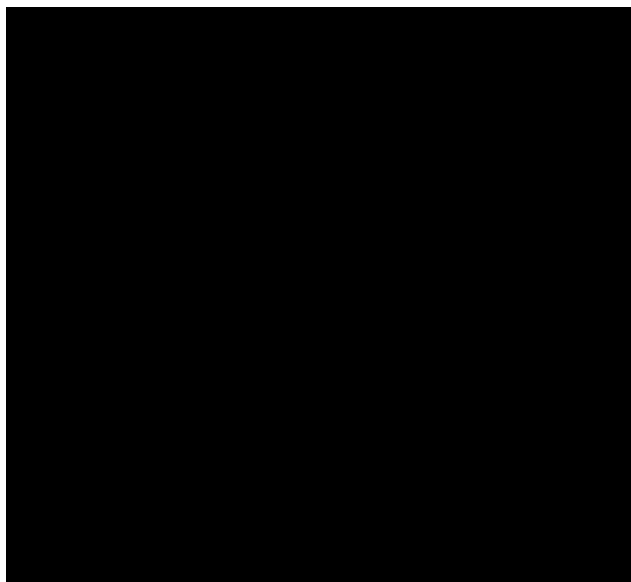
Scottish Charity Reference SC022229

Italian Chapel Preservation Committee SCIO

Trustees' Report for the year ended 30 September 2023

Scottish Charity Number SC072693

Trustees



Charitable Purposes

- a) to preserve the fabric of the Italian Chapel on Lambholm as far as this can be done and to effect such repairs to the building as are deemed necessary;
- b) to liaise with the proprietor of the island of Lambholm;
- c) to ensure the Chapel, which has been canonically consecrated for Catholic worship, is available, as required, for services, weddings, baptisms etc;
- d) to ensure the Chapel continues to be available to other denominations to a reasonable and generous extent; and
- e) to promote and develop in Orkney and Moena and elsewhere, general and specific knowledge and understanding of all aspects of the history and use of the Italian Chapel on Lambholm, and the role of the Chapel in furthering the bonds of religion, history, culture and friendship existing between Orkney and Moena.

Activities and Achievements

Donations have been in line with last year and interest on investments increased again, with the recession that had been predicted this year not being realised. There have been few outgoings, with the biggest cost being the legal charges for reporting on our charity status and updating our constitution, which has been the main activity of the committee this year.

A lot of groundwork went into promoting and organising school visits to the chapel recently, and funds will be used over the coming months to support the schools in developing the pupils' knowledge and understanding of all aspects of the history and use of the Italian Chapel.

Reserves

The reserves generated should allow continuation of the maintenance of the fabric of the building and makes provision for any large renovations required in future.

On behalf of the trustees



Trustee

7 November 2023

Italian Chapel Preservation Committee SCIO

Balance Sheet as at 30 September 2023

2022

£ 1,050,005.12	Investments at 1 October 2022 at cost 2021 Market Value £1,747,127 2022 Market Value £1,402,234	£ 1,105,838.11
138,832.40	Purchased during year	144,789.96
<hr/> 1,188,837.52		<hr/> 1,250,628.07
82,999.41	Sold during year	109,514.10
<hr/> 1,105,838.11	Balance at 30 September 2023 2022 Market Value £1,402,234 2023 Market Value £1,452,836	<hr/> 1,141,113.97
37,158.46	Cash at Bank - On Savings Account	20,211.72
1,339.08	Cash at Bank - Investment Managers Capital	4,619.36
5,785.95	Cash at Bank - Investment Managers Income	6,889.42
<hr/> £ 1,150,121.60		<hr/> £ 1,172,834.47

REPRESENTED BY

£ 1,088,989.17	Unrestricted Reserves Brought Forward	£ 1,150,121.60
61,132.43	Surplus for Year	22,712.87

Approved by the Board of Trustees on 7 November 2023 and
signed on its behalf

 Trustee

<hr/> £ 1,150,121.60		<hr/> £ 1,172,834.47
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Italian Chapel Preservation Committee SCIO

Statement of Financial Activities for the year ended 30 September 2023

(All funds are unrestricted)

2022

INCOME

£ 13,598.18	Chapel Collections	£ 11,850.69
24,656.40	Income from Investments	30,213.62
393.75	Booklets	3,582.85
515.85	Gift Aid	-
829.05	Donations - Sundry	579.00
1,200.00	- Weddings	200.00

£ 41,193.23

£ 46,426.16

EXPENDITURE

Payments for charitable activities:

£ 3,351.80	Chapel Booklets & Postcards	£ 2,954.00
895.35	Repairs	546.07
5,100.00	New Paths	-
-	Legal Fees on Constitution	4,080.00
138.50	Gifts	49.00
118.00	Memberships	122.00
12,600.90	Fund Managers' Charges	12,900.21
76.16	Flags	-

£ 22,280.71

£ 20,651.28

Governance Costs:

£ 324.00	Audit Fee	£ 336.00
30.00	Rent of Room	51.00
<u>354.00</u>		<u>387.00</u>

22,634.71

Total Expenditure

21,038.28

£ 18,558.52

Net Incoming resources

£ 25,387.88

42,573.91

Gain (Loss) on Realisation of Investments

(2,675.01)

£61,132.43

Net Surplus for year

£22,712.87

1,088,989.17

Unrestricted Funds Brought Forward

1,150,121.60

£1,150,121.60

Unrestricted Funds Carried Forward

£1,172,834.47

Italian Chapel Preservation Committee SCIO

Independent Examiner's Report to the Trustees of Italian Chapel Preservation Committee SCIO

I report on the accounts of the charity for the year ended 30 September 2023.

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)(d) 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 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounts 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 for the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

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

1. 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 9 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


 7 November 2023