

REGISTERED CHARITY NUMBER: SC007830

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
BISHOP GEORGE HAYS TRUST**

BISHOP GEORGE HAYS TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Page
Report of the Trustees	1 to 4
Auditor's Report	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statements & Related Notes	10
Notes to the Financial Statements	11 to 16

BISHOP GEORGE HAYS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust deed establishes the trust's funds are to be used for the good of religion, for the assistance of poor Catholics in distress, for the printing of books of piety and the erection of schools for the use and instruction of the poor.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Income is generated by the trust's capital fund and from this income, grants are distributed to the Scottish Catholic Church Dioceses to expend on suitable projects in line with the trust's objectives. The capital fund represents the capital of the trust and is not available for distribution.

FINANCIAL REVIEW

Financial position

The financial results are as set out in the attached financial statements.

The trust's incoming resources for the year totalled £81,567 (2023: £90,942).

At 31 August 2024, the trust had total funds of £3,374,072 (2023: £3,113,776).

Investment policy

The strategy which the trustees adopt is to protect the underlying value of the capital whilst focusing on generating income to allow the trust to attain its objectives.

The trustees are satisfied with the performance of the portfolio in terms of income and capital growth as reported.

Reserves policy

The Unrestricted Fund represents accumulated surpluses and deficits and is available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

The Capital Fund represents the capital of the trust and is not available for distribution.

The trustees aim to hold sufficient reserves to ensure the trust is on a sound financial footing.

Going concern

The trustees are satisfied that it is appropriate to prepare the financial statements on the going concern basis as there are no material uncertainties about the trust's ability to continue as a going concern as the trust has a significant investment portfolio generating income on which its expenditure is based.

The Charity is in a strong financial position and cash flow is not an immediate problem. The trustees will continue to assess income and reserves and monitor grant expenditure (distributions), they therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

BISHOP GEORGE HAYS TRUST

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW - continued

Future Plans

There are no future plans to significantly change the trust's activities.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The trustees act under the trust deed which was recorded in the Books of the Council and Session, dated 31 August 1804.

Trustees

The trust is governed by the trustees who are the Bishops of Scotland who together form the Bishops' Conference of Scotland.

Key management

The trustees are the trust's key management. These personnel are in charge of directing, controlling and operating the trust.

Management

The trust is administered by the General Secretary of the Bishops' Conference of Scotland.

Risk management

The Trustees of the charity are aware of the risks the charity faces and consider that adequate procedures are in place for dealing with risk assessment, particularly in relation to the management and control of the trust funds, including the investment portfolio.

BISHOP GEORGE HAYS TRUST

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC007830

Principal address

64 Aitken Street
Airdrie
ML6 6LT

General Secretary

[REDACTED]

Auditors

Anderson Amderson & Brown Audit LLP
Statutory Auditors
Chartered Accountants
133 Finnieston Street
Glasgow, G3 8HB

Stockbroker

Brewin Dolphin
48 St Vincent Street
Glasgow
G2 5TS

Bankers

Bank of Scotland
2 West Marketgait
Dundee
DD1 1QN

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Constitution. 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.

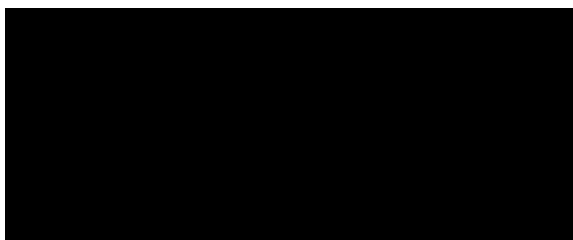
DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information of which the charity's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant information and to establish that the charity's auditors are aware of that information.

AUDITORS

A resolution to appoint AAB Audit & Accountancy Limited as auditor of the charity will be proposed at the next general meeting.

Approved by order of the Board of Trustees on 15 May 2025 and signed on its behalf by:



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BISHOP GEORGE HAYS TRUST

Opinion

We have audited the financial statements of Bishop George Hays Trust (the “Charity”) for the year ended 31 August 2024 on pages eight to sixteen. This comprises the Statement of financial activities, the Balance sheet, the Cash Flow statement and the relates notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (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 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees’ have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the Report of the Trustees.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters:

- the charity has not kept proper and adequate accounting records or returns adequate for our audit; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BISHOP GEORGE HAYS TRUST - CONTINUED

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page three, 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.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material accounts and disclosures in the financial statements. The laws and regulations we considered in this context were The Charities Trust Investment (Scotland) Act 2005, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators;
- Timing and completeness of revenue recognition;
- Management judgement applied in calculating estimates and provisions; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing of cash book & journal entries and other adjustments for appropriateness;
- Testing a sample of revenue transactions and associated recognition of revenue
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Analytical procedures to identify any unusual or unexpected trends or relationship; and

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

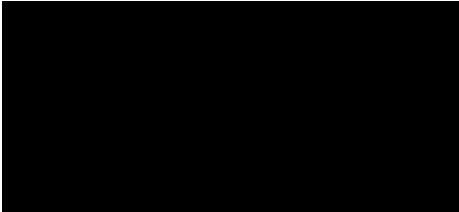
**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF BISHOP GEORGE HAYS TRUST – CONTINUED**

Other matters

The financial statements of Bishop George Hays Trust for the year ended 31 August 2023, which are presented as comparative amounts, have not been audited.

Use of our report

This report is made solely to the charity's Trustees. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



For and on behalf of Anderson Anderson & Brown Audit LLP
Chartered Accountants
133 Finnieston Street
Glasgow
G3 8HB

Date:

BISHOP GEORGE HAYS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

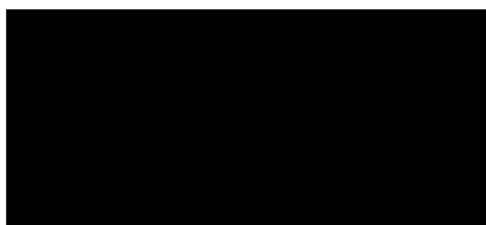
	Notes	Unrestricted Fund £	Capital Fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	<u>80,452</u>	<u>1,115</u>	<u>81,567</u>	<u>90,942</u>
Total		<u>80,452</u>	<u>1,115</u>	<u>81,567</u>	<u>90,942</u>
EXPENDITURE ON					
Raising funds	4	-	12,721	12,721	14,295
Charitable activities					
Projects	5	<u>85,052</u>	<u>-</u>	<u>85,052</u>	<u>74,000</u>
Total		<u>85,052</u>	<u>12,721</u>	<u>97,773</u>	<u>88,295</u>
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		(4,600)	(11,606)	(16,206)	2,647
Net gains/(losses) on investments:					
Realised		-	8,113	8,113	39,492
Unrealised		<u>-</u>	<u>268,389</u>	<u>268,389</u>	<u>(117,481)</u>
NET INCOME/(EXPENDITURE)		(4,600)	264,896	260,296	(75,342)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(4,600)	264,896	260,296	(75,342)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>95,679</u>	<u>3,018,097</u>	<u>3,113,776</u>	<u>3,189,118</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>91,079</u></u>	<u><u>3,282,993</u></u>	<u><u>3,374,072</u></u>	<u><u>3,113,776</u></u>

The notes form part of these financial statements

BISHOP GEORGE HAYS TRUST**BALANCE SHEET
AT 31 AUGUST 2024**

		2024 £	2023 £
FIXED ASSETS	Notes		
Investments	11	<u>3,254,945</u>	<u>2,985,415</u>
CURRENT ASSETS			
Cash at bank		80,080	80,523
Amounts falling due within one year	12	<u>46,239</u>	<u>49,338</u>
		126,319	129,861
CREDITORS			
Amounts falling due within one year	13	<u>(7,192)</u>	<u>(1,500)</u>
NET CURRENT ASSETS		<u>119,127</u>	<u>128,361</u>
NET ASSETS		<u>3,374,072</u>	<u>3,113,776</u>
FUNDS	14		
Unrestricted Fund		91,079	95,679
Capital Fund		<u>3,282,993</u>	<u>3,018,097</u>
TOTAL FUNDS		<u>3,374,072</u>	<u>3,113,776</u>

The financial statements were approved by the Board of Trustees on 15 May 2025 and were signed on its behalf by:



BISHOP GEORGE HAYS TRUST

CASH FLOW STATEMENT AND NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(7,415)</u>	<u>37,064</u>
Net cash provided by operating activities		<u>(7,415)</u>	<u>37,064</u>
Cash flows from investing activities			
Purchase of investments		(960,621)	(789,936)
Sale of investments		<u>967,593</u>	<u>758,780</u>
Net cash used in investing activities		<u>6,972</u>	<u>(31,156)</u>
Change in cash and cash equivalents in the reporting period		(443)	5,908
Cash and cash equivalents at the beginning of the reporting period		<u>80,523</u>	<u>74,615</u>
Cash and cash equivalents at the end of the reporting period		<u><u>80,080</u></u>	<u><u>80,523</u></u>

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/ income for the reporting period (as per the Statement of Financial Activities)	260,296	(75,342)
Adjustments for:		
Unrealised (gain)/loss on investments	(268,389)	117,481
Realised (gain)/loss on investments	(8,113)	(39,492)
Decrease/(increase) in debtors	3,099	34,309
(Decrease)/increase in creditors	<u>5,692</u>	<u>108</u>
Net cash provided by operations	<u><u>(7,415)</u></u>	<u><u>37,064</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	<u>80,523</u>	<u>(443)</u>	<u>80,080</u>

The notes form part of these financial statements

1. GENERAL INFORMATION

The trust is a registered Scottish charity (number SC007830) and constitutes an unincorporated charity. The principal address of the charity is 64 Aitken Street, Airdrie, Lanarkshire, ML6 6LT.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparing the financial statements

The financial statements of the trust have been prepared in accordance with the Charities (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going concern

The trustees are satisfied that it is appropriate to prepare the financial statements on the going concern basis as there are no material uncertainties about the trust's ability to continue as a going concern as the trust has a significant investment portfolio generating income on which its expenditure is based.

The trustees will continue to assess income and reserves and monitor grant expenditure (distributions), they therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

Critical accounting judgement and key sources of estimation uncertainty

We need to acknowledge any key judgements and uncertainties – usually this applies to charities with investments, significant fixed assets, accrued or deferred income.

The charity considers on an annual basis the judgements that are made when applying its significant accounting policies that would the most significant effect on amounts that are recognised in the financial statements.

In the application of the charity's accounting policies, the Trustees are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The charity does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities withing the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

2. ACCOUNTING POLICIES - continued**Expenditure**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure is directly attributable to the category to which it is charged.

Cost of raising funds includes the costs incurred in respect of the investment portfolio management.

Charitable activities expenditure includes costs incurred in directly meeting the objects of the trust.

Support costs, a category within charitable activities, are costs attributable to the management of the trust.

Governance costs, a category within Support costs, are costs attributable to compliance with the trust's statutory requirements.

Taxation

The trust is exempt from tax on its charitable activities.

Fund accounting

The nature of each fund is explained in the Reserves policy within the Report of the Trustees.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year.

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 first day 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 investment gains and losses are combined in the Statement of Financial Activities.

Financial Instruments

The trust 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.

Cash and cash equivalents

Cash and cash equivalents includes bank and stockbroker accounts with immediate access to funds.

Debtors

Debtors are all recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Creditors

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

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	80,880	90,436
Interest	<u>687</u>	<u>506</u>
	<u>81,567</u>	<u>90,942</u>

BISHOP GEORGE HAYS TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2024

4. RAISING FUNDS

	2024	2023
	£	£
Stockbroker fees	12,721	14,295
	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support costs (See note 7)	Total
	£	£	£
Projects	<u>80,000</u>	<u>5,052</u>	<u>85,052</u>

6. DIRECT COSTS

Grants expended on suitable projects distributed across each Diocese as follows:

	2024	2023
	£	£
St. Andrews & Edinburgh	11,768	10,665
Glasgow	9,392	8,510
Motherwell	11,768	10,665
Paisley	11,768	10,665
Galloway	11,768	10,665
Aberdeen	11,768	10,665
Dunkeld	<u>11,768</u>	<u>10,665</u>
	<u>80,000</u>	<u>72,500</u>

7. SUPPORT COSTS

			Governance costs
			£
			<u>5,052</u>
Governance costs			
	2024	2023	
	£	£	
Audit fee (2023 - Independent examination fee)	5,052	1,500	

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024, nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustee's expenses during the year ended 31 August 2024, nor for the year ended 31 August 2023.

9. STAFF COSTS

There were no staff costs in 2024 or 2023. The trustees being deemed the key management of the trust received no remuneration in either 2024 or 2023. See note 8.

BISHOP GEORGE HAYS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2023

	Unrestricted Fund £	Capital Fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>90,739</u>	<u>203</u>	<u>90,942</u>
Total	<u>90,739</u>	<u>203</u>	<u>90,942</u>
EXPENDITURE ON			
Raising funds	-	14,295	14,295
Charitable activities			
Projects	<u>74,000</u>	<u>-</u>	<u>74,000</u>
Total	<u>74,000</u>	<u>14,295</u>	<u>88,295</u>
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS	16,739	(14,092)	2,647
Net gains/(losses) on investments			
Realised	-	39,492	39,492
Unrealised	<u>-</u>	<u>(117,481)</u>	<u>(117,481)</u>
NET INCOME/(EXPENDITURE)	16,739	(92,081)	(75,342)
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	16,739	(92,081)	(75,342)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>78,940</u>	<u>3,110,178</u>	<u>3,189,118</u>
TOTAL FUNDS CARRIED FORWARD	<u>95,679</u>	<u>3,018,097</u>	<u>3,113,776</u>

11. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 September 2023	2,985,415
Additions	960,621
Disposals	(967,593)
Net realised investment gain/(loss)	8,113
Net unrealised investment gain/(loss)	<u>268,389</u>
At 31 August 2024	<u>3,254,945</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Cash held with stockbroker	35,945	39,548
Accrued investment income	<u>10,294</u>	<u>9,790</u>
	<u>46,239</u>	<u>49,338</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Stockbroker fee	2,200	-
Audit fee (2023 – Independent examination fee)	<u>4,992</u>	<u>1,500</u>
	<u>7,192</u>	<u>1,500</u>

14. MOVEMENT IN FUNDS

	At 1.9.23 £	Net income / (expenditure) £	Transfers between funds £	At 31.8.24 £
Unrestricted Fund	95,679	(4,600)	-	91,079
Capital Fund	3,018,097	264,896	-	3,282,993
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,113,776</u>	<u>260,296</u>	<u>-</u>	<u>3,374,072</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Net losses on investments £	Net income / (expenditure) £
Unrestricted Fund	80,452	(85,052)	-	(4,600)
Capital Fund	1,115	(12,721)	276,502	264,896
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>81,567</u>	<u>(97,773)</u>	<u>276,502</u>	<u>260,296</u>

COMPARATIVES FOR MOVEMENT IN FUNDS

	At 1.9.22 £	Net income/ (expenditure) £	Transfers between funds £	At 31.8.23 £
Unrestricted Fund	78,940	16,739	-	95,679
Capital Fund	3,110,178	(92,081)	-	3,018,097
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,189,118</u>	<u>(75,342)</u>	<u>-</u>	<u>3,113,776</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Net losses on investments £	Net income / (expenditure) £
Unrestricted Fund	90,739	(74,000)	-	16,739
Capital Fund	203	(14,295)	(77,989)	(92,081)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>90,942</u>	<u>(88,295)</u>	<u>(77,989)</u>	<u>(75,342)</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2024	2023
	Unrestricted Fund £	Capital Fund £	Total funds £	Total funds £
Fixed assets	-	3,254,945	3,254,945	2,985,415
Current assets	96,071	30,248	126,319	129,861
Current liabilities	<u>(4,992)</u>	<u>(2,200)</u>	<u>(7,192)</u>	<u>(1,500)</u>
	<u>91,079</u>	<u>3,282,993</u>	<u>3,374,072</u>	<u>3,113,776</u>

16. RELATED PARTY DISCLOSURES

The trustees of the dioceses of Scotland who receive an annual grant distribution from the charity are also trustees of the charity. See detail at note 6.