

The Friends of the Italian Chapel SCIO

ACCOUNTS FOR YEAR ENDED 30 SEPTEMBER 2025

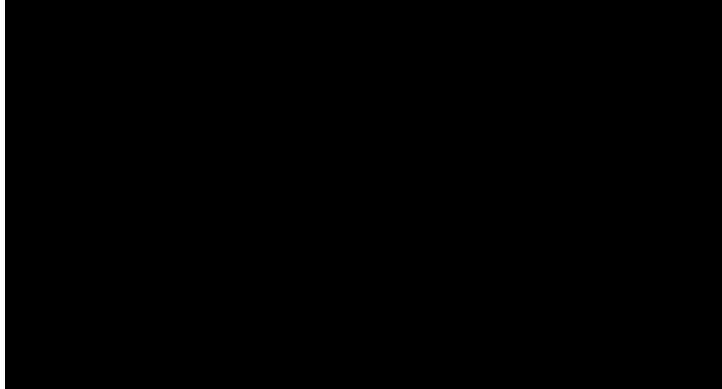
Scottish Charity Reference SC022229

The Friends of the Italian Chapel SCIO

Trustees' Report for the year ended 30 September 2025

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

The majority of our income this year has come from interest on our investments. We also added to our investments. We were not approached for funding for any maintenance on the chapel this year.

2024 saw the 80th anniversary of the completion of the chapel, and 2025 saw the 80th anniversary of the official opening of the Churchill Barriers. We were delighted to welcome [REDACTED] daughters, [REDACTED] along with [REDACTED] as part of the commemorations. The Friends of the Italian Chapel were pleased to fund their visit and grateful to [REDACTED] for hosting them. Celebrating Mass in the chapel with them, including [REDACTED] singing recital, was a very special occasion.

Another feature of the commemorations was a fantastic art exhibition inspired by the chapel, featuring work by local primary school pupils, organised by [REDACTED]

These activities have aligned well with our purposes of furthering the cultural, historical and religious links with the people of Italy, as well as within the local community.

[REDACTED] returned to Orkney in the spring and spent a month restoring paintwork in the chapel. We are hugely grateful to her for her time and expertise. [REDACTED] spent time working with [REDACTED] as well, which was great. We are also grateful to [REDACTED] for her input, to [REDACTED] for hosting [REDACTED] and to [REDACTED] of Lambholm Enterprises for funding her trip.

Reserves

The reserves make provision for any large renovations required in future.

On behalf of the trustees



7 November 2025

The Friends of the Italian Chapel SCIO

Balance Sheet as at 30 September 2025

2024

£ 1,141,113.97	Investments at 1 October 2024 at cost	£ 1,146,434.96
	2023 Market Value £1,452,836	
	2024 Market Value £1,615,492	
121,567.61	Purchased during year	335,164.07
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1,262,681.58		1,481,599.03
116,246.62	Sold during year	326,440.47
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1,146,434.96	Balance at 30 September 2025	1,155,158.56
	2024 Market Value £1,615,492	
	2025 Market Value £1,821,572	
11,276.78	Cash at Bank - On Savings Account	8,679.00
43,457.26	Cash at Bank - Investment Managers Capital	6,085.90
8,142.03	Cash at Bank - Investment Managers Income	8,524.66
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£ 1,209,311.03		£ 1,178,448.12
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REPRESENTED BY

£ 1,172,834.47	Unrestricted Reserves Brought Forward	£ 1,209,311.03
36,476.56	Surplus (Deficit) for Year	(30,862.91)

Approved by the Board of Trustees on 7 November 2025 and
signed on its behalf

I Linklater Trustee

£ 1,209,311.03

£ 1,178,448.12

The Friends of the Italian Chapel SCIO

Statement of Financial Activities for the year ended 30 September 2025

(All funds are unrestricted)

2024

INCOME

32,855.60	Income from Investments	30,814.46
7,119.00	Booklets	210.00
787.00	Donations - Sundry	0.18

£ 40,761.60

£ 31,024.64

EXPENDITURE

Payments for charitable activities:

£ 2,756.00	Chapel Booklets & Postcards	£ 0.00
-	Travel Costs	2,328.79
924.00	Chapel Visits for Schools	-
1,170.00	Legal Fees on Constitution	-
284.00	Gifts	200.00
128.00	Memberships	35.00
11,984.08	Fund Managers' Charges	11,849.05

£ 17,246.08

£ 14,412.84

Governance Costs:

£ 612.00	Audit Fee	£ 624.00
52.00	Rent of Room	52.00

664.00

676.00

17,910.08	Total Expenditure	15,088.84
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£ 22,851.52	Net Incoming resources	£ 15,935.80
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13,625.04	Gain (Loss) on Realisation of Investments	(46,798.71)
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£36,476.56	Net Surplus (Deficit) for year	£(30,862.91)
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1,172,834.47	Unrestricted Funds Brought Forward	1,209,311.03
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<u>£1,209,311.03</u>	Unrestricted Funds Carried Forward	<u>£1,178,448.12</u>
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The Friends of the Italian Chapel SCIO

Independent Examiner's Report to the Trustees of The Friends of the Italian Chapel SCIO

I report on the accounts of the charity for the year ended 30 September 2025.

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.


Kirkwall, Orkney 7 November 2025