CHARITY REGISTRATION NUMBER: SC049968

The Orthodox Monastery of All Celtic Saints

Financial Statements

31 December 2025

CHARIOT HOUSE LIMITED
Chartered accountants & statutory auditor
44 Grand Parade
Brighton
BN2 9QA

The Orthodox Monastery of All Celtic Saints

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	The Orthodox Monastery of All Celtic Saints
Charity registration number	SC049968
Principal office	Lunga Cottage Torloisk Isle of Mull Argyll
The trustees	
	Rev L D Aldea Mrs M R Dickson G Bliortu Z O'Dell K Alberts
Senior management personnel	Rev L D Aldea
Auditor	Chariot House Limited Chartered accountants & statutory auditor 44 Grand Parade Brighton BN2 9QA
Bankers	National Westminster Leeds Customer Service Centre 1 Victoria Place Holbeck Leeds LS11 5AN
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
	Burness Paull LLP 50 Lothian Road Festival Square Edinburgh EH3 9WJ

Structure, governance and management

Constitutional Form

The Charity, The Orthodox Monastery of all Celtic Saints SCIO (SC049968), was established on 19 February 2020 to replace the Charity, Kilninian Trust (SC045473). All assets and liabilities were transferred to The Orthodox Monastery of All Celtic Saints SCIO (SC049968) during the year to 31 December 2021.

The Trustees have prepared fully accrued accounts given the level of income during the year and expected income in future years.

Recruitment and Appointment of Trustees

There should be at least 3 trustees, and apart from the first trustee, every trustee must be appointed for a term of 5 years.

When recruiting new trustees, the Board consider and approach individuals within the Religious Community who they believe have the appropriate skills to develop the objectives of the Charity.

Governing Document

The Charity was constituted as a Scottish Charitable Incorporated Organisation (SCIO) on 19 February 2020 and is governed by its written constitution.

Objectives and activities

The objects of the charity are to

(a) to advance the Orthodox Christian religion by the formation and development of Orthodox Christian monastic communities and settlements through the creation of monasteries on the Isle of Mull and elsewhere;

(b) advancing the traditions of the Orthodox Church through the conduct of services, providing a place for prayer and the promotion of faith;

(c) providing and assisting in the provision of retreats and pilgrimages (including accommodation); religious events such as workshops and exhibitions; education concerning the Celtic Christian religion and cultural heritage;

(d) supporting other Orthodox Christian monastic communities in Scotland and elsewhere

The Orthodox Church is often referred to as the Eastern or Greek (or Russian/Serbian/Romanian etc) church. To its adherents, it is the living continuation of the original Christian Church, whose unity was broken in the 11th Century, when the Great Schism divided the Western (Catholic) and Eastern (Orthodox) Churches. The Orthodox Church remains the principal Christian denomination for Eastern Europe, and has a growing number of western adherents.

Objectives and activities ***(continued)***

This brief background explains why members of the Orthodox churches are keen to preserve the memory and traditions of the Christian Church in the British Isles during the first millennium. Throughout that period, the Christian Church was united, with no distinction between east and west. In the north and west of the British Isles, the local Christian Church of that era is often referred to as the 'Celtic Church'. Its influence was profound and it expanded through the formation of monastic communities, which provided a base for the religious focus and for the education and cultural enrichment of the native Celtic and Anglo Saxon peoples of northern and western England, Scotland and Ireland. During the age of Viking invasions, many important figures came to Scotland and England and established monasteries and communities which promoted and preserved Christian beliefs and culture of the area using monastic communities as centers for religious, artistic and cultural life.

The trustees believe that preserving and promoting Christianity as lived during the first millennium when Christianity was not torn and functioned as one united Church, will contribute to the social and religious tolerance between the various ethnic Christian groups in the UK.

Monasticism in the Orthodox Church remains an important - even essential - element in its life up to the present day and Orthodox monasticism has always retained the character of these Celtic communities, in providing centers for the promotion of faith professed, and for pilgrimages and retreats for the non-monastic wishing to deepen their spiritual lives. Small communities are often a common feature of monastic life in the Orthodox Church.

Establishing monastic communities in the Scottish Isles (such as Mull and Iona) would re-awaken the tradition of the first millennium. Celtic monasticism developed and expanded in this area particularly during the 6th through 10th centuries. Great monasteries were established on islands such as Iona, Inch Kenneth and, undoubtedly, on Mull itself.

The Orthodox Monastery of All Celtic Saints aims to establish and support monastic communities on these islands. These communities would cater to the needs of Orthodox Christians, as well as Christians from other traditions, who appreciate the history of the Celtic Church and its associations with the Western Isles (a tradition which is also characterised by care for the natural surroundings and beauty of the landscape). Representatives of the Celtic tradition include those who founded the monasteries on Iona (St Columba), on Lindisfarne (St Cuthbert and St Aidan) and Whithorne (St Ninian). This tradition formed the subject matter, and the basis, for the great historical account of the British Isles

The Monasteries

These monasteries will support pilgrims, they will strive to integrate with, and support the local community. They will seek to respect the traditions and values of the Celtic church, which are those continued by the Orthodox Church today, and would promote dialogue with other faith communities.

The monasteries would provide a means for the Charity to fulfil its other objectives. They will engage with the public, both with members of the various ethnic orthodox Christian groups in the United Kingdom and those of other faiths who would be inspired by the awareness of the Christian Celtic tradition. They will arrange pilgrimages, retreats, courses for education, exhibitions, art and crafts workshops which would promote awareness of all Orthodox Christianity in the context of this Celtic Christian past. The monasteries will publish books and pamphlets to educate those interested in the Orthodox Church, in the Celtic traditions, and in the religious life.

Objectives and activities ***(continued)***

Whilst the formation of monastic communities requires the provision of accommodation, food and other basic necessities of their monastics, Orthodox monasteries are never isolated from the context in which they function, but are always ready to receive guests and pilgrims.

Anyone would be able to benefit. The Charity and the monasteries will encourage pilgrims and will promote awareness of the traditions and history of the Celtic tradition in particular and the Orthodox Church in general. They will seek to work with the local community and promote inter-faith relations and dialogue with anyone interested in the Orthodox and Celtic Christian traditions.

The Orthodox Church welcomes all pilgrims and enquirers. Whilst Orthodox and Celtic monasteries may house either only men or women, they will welcome, provide accommodation, and arrange pilgrimages, programs, workshops, exhibitions and retreats for male and female visitors without discrimination.

Operations & Public Benefit

The monasteries would be open to all and would look for projects which could expand and promote Orthodox Christianity, monastic life and the cultural heritage of the Celtic Christian tradition.

The Charity will seek to raise funds primarily to finance its purpose and objective, rather than make grants or donations to other organisations. However, the Charity's aims allow it to promote similar charitable purposes, objects or institutions in such proportions and manner as the Trustees think fit, in accordance with the doctrines of the Orthodox Church.

'The Charity owns a former (disused) Church of Scotland missionary chapel. The Charity also owns adjacent land surrounding the chapel and six residential properties, structured as three functioning monastic communities: Lunga Cottage and Fladda Cottage, neighbouring the land owned at Kilninian, on the Isle of Mull (these form a women's Monastery); West Ardhu and Burn Cottage in Dervaig, Isle of Mull (these form a women's Hermitage); and Iona Cottage and Clachanach, on the Isle of Iona (these form a men's Monastery).

No-one will be required to be a member of the Orthodox Church to visit the monasteries or to participate in its cultural and educational projects. All will be welcomed. The Charity will aim to welcome families, pilgrims and local visitors, to hold exhibitions and arrange for small forums and groups to meet.

Following the established practice of Orthodox monasteries, the Monasteries will aim to provide up to three nights of free accommodation and food to their pilgrims. Donations will be accepted from those who visit. This aim will be practically limited by the available space and the spiritual schedule of each monastic community. Apart from providing free accommodation and food to its short-term pilgrims, the monastic communities will also offer paid specialised pilgrimages to people who wish to stay for longer, and to travel and be guided to other holy sites of the Western Isles.

The trustees are aware of their responsibilities for the protection of young or vulnerable people and the need to put in place essential safeguarding procedures. Child protection policies will be established, and a trustee (and in due course, an independent person) will be nominated to monitor safeguarding procedures for children, young people, and vulnerable adults.

The community will aim to be self-supporting, keeping in mind that a monastic life is based on poverty and simplicity of life. The resources of the trust will be dedicated mainly to furthering the objects of establishing and supporting monastic communities and enabling them to welcome guests and pilgrims, and generally to promote public awareness of the Orthodox and Celtic Christian tradition.

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Objectives and activities ***(continued)***

on the Isle of Mull (these form a women's Monastery); West Ardhu and Burn Cottage in Dervaig, Isle of Mull (these form a women's Hermitage); and Iona Cottage and Clachanach, on the Isle of Iona (these form a men's Monastery).

Arts

The Charity intends to arrange exhibitions and arts and crafts workshops associated with the history of the Celtic Christian communities, and of the Orthodox Church; these would include, as well as generate, artworks. It intends to establish a permanent exhibition of items relevant to local religious history, to monasticism and to the Orthodox and Celtic traditions. It is in the course of publishing a series of booklets on prayer, pilgrimage and the religious life.

Religious Activities

The monasteries on Mull and Iona will serve all Orthodox Christians, and also those interested in the Orthodox Christian faith, those from other Christian denominations, and those interested in the history of the Celtic Christian church.

The monasteries will have, as their centre, either a church or a chapel in which English language services in the Orthodox Christian tradition will be regularly held, according to a daily pattern. Pilgrims and visitors will be welcome to such public services, although the Orthodox church allows full participation only by adherents.

Achievements and performance

The purchase of West Ardhu Estate and the subsequent foundation of a new Hermitage on the Isle of Mull were the two defining achievements of 2025. This development provides a long-term activity plan for the Monastery on Mull, allowing the monastic community to grow, opening up new opportunities to advance the Orthodox faith and strengthening the network of monastic dwellings on the Isles of Mull and Iona.

Mull Monastery

By the end of 2024, the monastic community on Mull had outgrown the accommodation space available. In order to address this situation, the Charity looked into several possible solutions, eventually settling on the purchase of West Ardhu Estate in Dervaig. The Estate includes two properties, West Ardhu and Burn Cottage, as well as 47 acres of land. This will not only solve the current accommodation difficulties, but it also opens the possibility for new people to discern their monastic vocation on Mull, while also strengthening the monastic Orthodox presence in the Isles.

Also on Mull, we have started work on providing the Monastery with a new water source. In recent years, the community, our pilgrims and our work have been affected by increasing periods of drought from spring into late summer. In 2025, for example, the old water source (a surface spring in the hills) was dry for over four months and there was no water at either Lunga Cottage or Fladda Cottage. To prevent this from happening again, we contracted HighWater to dig a borehole for access to underground water sources. The digging was successful and the work should be finalised in 2026.

Achievements and performance ***(continued)***

Iona Monastery

On Iona, we started the work to re-roof Clachanach and to change the faulty roof windows at Iona Cottage, while also continuing the repair works to Clachanach (new windows, door, heating etc).

In an attempt to open the monastic services to more people, the Monastery has entered into a rental agreement with the Church of Scotland for the regular use of the Parish Church on Iona. Although this is a good temporary solution, the longer term solution can only be for the Charity to own its own sacramental space, consecrated and fit for Orthodox services.

Financially, as in previous years, we have received great support from the American Friends of the Celtic Saints in the USA, especially given the financial effort of purchasing West Ardhu. Another major financial accomplishment is that the Charity managed to entirely pay off the loan from Miss Katherine Kahn

Our YouTube Channels - 'Fr Seraphim' and 'Iona Monastery' - continued to grow during 2025. To them, we added a third channel, 'Mull Monastery', managed by the community on the Isle of Mull. To further disseminate the work of the Monasteries and to advance the Orthodox Christian faith beyond the English speaking world, we have introduced subtitles (translated by the community and volunteers) in Chinese, Portuguese, German, Romanian, Serbian, Italian and Spanish. As a result of this collective effort, the three Channels have attracted over six million views since we started recording.

We have also translated and edited a rich collection of Orthodox prayers, which we have then published and made available free of charge via a prayer app - Iona Monastery Prayer App. The app is developed and maintained by the monastic community and has been downloaded over 40,000 times to date. More translation work has been done of Orthodox services, prayers and canons, which the Charity hopes to publish over the coming years.

Based on the conclusions and recommendations of the audit for the previous year, we have also created a formal Register of Trustees and Register of Interests, which will be regularly updated. Also at the recommendations of the auditor, we have started transferring funds into the Heritage Fund, a reserve account intended to cover the essential expenses of the SCIO for a period of three years.

Looking forward, we note that the Monastery on Mull still does not own any pilgrimage accommodation space, and that the Monastery on Iona does not have a proper place of worship. The new Hermitage will also require extensive repair and maintenance works.

Financial review

Key risks for the organisation

A risk assessment has been undertaken by means of:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

Reserves policy

The Charity has created an unrestricted Heritage Fund dedicated to covering operational expenses, emergency expenses, utility bills, professional fees, visa expenses and other expenses as approved by the Trustees. 200,000 pounds have already been transferred into the account and there is a plan to gradually increase the amount to a total that would cover such expenses for a period of up to three years. Based on previous years, the establishment of a new Hermitage and general price increases, an updated general estimation of the total needed for three years is 300,000 pounds. This general estimation shall be regularly updated by the Trustees to reflect the growth of the monastic communities and economic realities.

At 31 December 2025 the balance held in the Heritage Fund was £197,839.

Plans for future periods

Looking forward, our main focus for 2025 is the purchase of a new property for the Monastery on Mull, starting the preparation work for a planning application for a Church on Iona, and initiating the various repairs needed by both communities (such as the roof replacement for Clachanach and a new water source for Lunga and Fladda Cottages).

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report 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 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 income and expenditure, of the charity 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 applicable Charities SORP;

· make judgments and accounting estimates that are reasonable and prudent;

· state whether applicable UK 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 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 Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. 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

The trustees' annual report was approved on 23/6/2026 and signed on behalf of the board of trustees by:

L D Aldea

Rev L D Aldea
Trustee

Opinion

We have audited the financial statements of The Orthodox Monastery of All Celtic Saints (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's 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 an auditor's report 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:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Shona Wardrop

Shona Wardrop C.A. (Senior Statutory Auditor) 29 June 2026

For and on behalf of
Chariot House Limited
Chartered accountants & statutory auditor
44 Grand Parade
Brighton
BN2 9QA

Chariot House are eligible to to act as auditors in terms of section 1212 of the Companies Act 2006.

The Orthodox Monastery of All Celtic Saints

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Designated funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations	**4**	559,193	1,170,110	1,729,303	521,218
Charitable activities	**5**	47,075	–	47,075	40,569
Investment income	**6**	3,272	12,839	16,111	2,608
Other income	**7**	39,199	–	39,199	32,400
Total income		648,739	1,182,949	1,831,688	596,795
Expenditure					
Expenditure on raising funds:					
Costs of fundraising	**8**	12,298	–	12,298	9,137
Expenditure on charitable activities	**9,10**	368,627	29,630	398,257	321,755
Other expenditure	**11**	–	–	–	600
Total expenditure		380,925	29,630	410,555	331,492
Net income		267,814	1,153,319	1,421,133	265,303
Transfers between funds		(84,263)	84,263	–	–
Net movement in funds		183,551	1,237,582	1,421,133	265,303
Reconciliation of funds					
Total funds brought forward		1,976,344	1,839,843	3,816,187	3,550,884
Total funds carried forward		2,159,895	3,077,425	5,237,320	3,816,187

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 25 form part of these financial statements.

The Orthodox Monastery of All Celtic Saints

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**17**	4,901,843	3,788,307
Current assets			
Stocks	**18**	16,656	12,116
Debtors	**19**	55,980	8,643
Cash at bank and in hand		279,083	127,273
		351,719	148,032
Creditors: amounts falling due within one year	**20**	16,242	36,915
Net current assets		335,477	111,117
Total assets less current liabilities		5,237,320	3,899,424
Creditors: amounts falling due after more than one year	**21**	–	83,237
Net assets		5,237,320	3,816,187
Funds of the charity			
Designated funds:			
Permanent Designated funds		2,879,586	1,739,106
Expendable Designated funds		197,839	100,737
Unrestricted funds:			
Other unrestricted income funds		2,159,895	1,976,344
Total unrestricted funds		2,159,895	1,976,344
Total charity funds	**22**	5,237,320	3,816,187

These financial statements were approved by the board of trustees and authorised for issue on 23/06/2026 and are signed on behalf of the board by:

L D Aldea

Rev L D Aldea
Trustee

Statement of Cash Flows

Year ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income	1,421,133	265,303
Adjustments for:		
Depreciation of tangible fixed assets	60,352	49,727
Other interest receivable and similar income	(16,111)	(2,608)
Accrued income	(7,925)	(9,570)
Changes in:		
Stocks	(4,540)	2,186
Trade and other debtors	(47,337)	8,059
Trade and other creditors	(95,985)	(16,648)
Cash generated from operations	1,309,587	296,449
Interest received	16,111	2,608
Net cash from operating activities	1,325,698	299,057
Cash flows from investing activities		
Purchase of tangible assets	(1,173,888)	(962,203)
Proceeds from sale of tangible assets	–	526,700
Net cash used in investing activities	(1,173,888)	(435,503)
Net increase/(decrease) in cash and cash equivalents	151,810	(136,446)
Cash and cash equivalents at beginning of year	127,273	263,719
Cash and cash equivalents at end of year	279,083	127,273

The notes on pages 16 to 25 form part of these financial statements.

1. General information

The charity is a Public Benefit Entity and a registered charity in Scotland and is a Scottish Charitable Incorporated Organisation (SCIO). The address of the principal office is Lunga Cottage, Torloisk, Isle of Mull, Argyll.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees are of the opinion that there are no material uncertainties about the charity's ability to continue as a going concern and in arriving at this opinion have considered a period of at least 12 months from the signing of the accounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or Designated funds.

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	1% Straight line excluding land
Shepherds hut	-	10% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	25% straight line
Improvements to property	-	1% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations

	Unrestricted Funds £	Designated Funds £	**Total Funds 2025 £**
Donations			
Donations	161,701	–	161,701
Online donations	119,047	–	119,047
Donations from American Friends of All Celtic Saints	272,992	1,170,110	1,443,102
Donations from Patriarchate	4,073	–	4,073
Donated assets	1,380	–	1,380
	559,193	1,170,110	1,729,303

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £
Donations			
Donations	74,849	–	74,849
Online donations	121,404	–	121,404
Donations from American Friends of All Celtic Saints	311,550	–	311,550
Donations from Patriarchate	3,575	–	3,575
Donated assets	9,840	–	9,840
	521,218	–	521,218

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Books	6,878	6,878	6,255	6,255
Icons	19,894	19,894	14,591	14,591
Prayer Ropes	19,803	19,803	19,509	19,509
Embroidery	–	–	214	214
Other income	500	500	–	–
	47,075	47,075	40,569	40,569

6. Investment income

	Unrestricted Funds £	Designated Funds £	**Total Funds 2025 £**
Bank interest receivable	3,272	12,839	16,111

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £
Bank interest receivable	2,608	–	2,608

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Contributions to pilgrimages	39,199	39,199	32,400	32,400

8. Costs of fundraising

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of fundraising	12,298	12,298	9,137	9,137

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Designated Funds £	**Total Funds 2025 £**
Religious activities	354,668	29,630	384,298
Support costs	13,959	–	13,959
	368,627	29,630	398,257

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £
Religious activities	289,460	17,929	307,389
Support costs	14,366	–	14,366
	303,826	17,929	321,755

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Religious activities	384,298	–	384,298	307,389
Governance costs	–	13,959	13,959	14,366
	384,298	13,959	398,257	321,755

11. Other expenditure

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	600	600

12. Taxation

The charity is a charitable company within the meaning of the Finance Act 2010. Accordingly the charity's activities fall within the exemptions from taxation in respect of income or capital gains afforded by the provisions of the Corporation Taxes Act 2010 and the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes.

13. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	60,352	49,727
Loss on disposal of tangible fixed assets	–	600

14. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	6,600	7,060

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	56,169	48,811

The average head count of employees during the year was 10 (2024: 11).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

16. Trustee remuneration and expenses

The Trustees did not receive any remuneration or expenses in their role as trustees during the year.

Rev Leonard Aldea, who is a Trustee and is responsible for the day-to-day running of the Charity, is remunerated in his role as a priest only and received £6,444 (2024: £6,427).

17. Tangible fixed assets

	Freehold property £	Shepherds Hut £	Fixtures, fittings and equipment £	Motor vehicles £	Improvements to property £	**Total £**
Cost						
At 1 Jan 2025	3,577,439	21,088	29,960	12,540	264,922	3,905,949
Additions	1,170,109	–	2,399	1,380	–	1,173,888
At 31 Dec 2025	4,747,548	21,088	32,359	13,920	264,922	5,079,837
Depreciation						
At 1 Jan 2025	86,375	4,218	17,511	4,485	5,053	117,642
Charge for the year	46,627	2,109	5,487	3,480	2,649	60,352
At 31 Dec 2025	133,002	6,327	22,998	7,965	7,702	177,994
Carrying amount						
At 31 Dec 2025	4,614,546	14,761	9,361	5,955	257,220	4,901,843
At 31 Dec 2024	3,491,064	16,870	12,449	8,055	259,869	3,788,307

Freehold property includes land of £84,758 that has not been depreciated.

18. Stocks

	2025 £	2024 £
Raw materials and consumables	16,656	12,116

19. Debtors

	2025 £	2024 £
Prepayments and accrued income	55,980	8,643

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	12,342	20,267
Deposits held for 2026 pilgrimages	3,900	–
Other creditors	–	16,648
	16,242	36,915

21. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other loans	–	83,237

A US supporter provided an interest free loan of £166,477 to Kilninian Trust in 2018. No interest was payable for two years and thereafter the loan is repayable over ten years. The first repayment of £16,648 was paid by Kilninian Trust in October 2021 and the remaining liability of £149,829 was transferred to The Orthodox Monastery of All Celtic Saints in November 2021. The loan was fully repaid in 2025.

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025	Income	Expenditure	Transfers	**At 31 Dec 2025**
	£	£	£	£	£
General funds	1,976,344	648,739	(380,925)	(84,263)	2,159,895
Revaluation reserve	–	–	–	–	–
	1,976,344	648,739	(380,925)	(84,263)	2,159,895

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
General funds	1,463,162	596,795	(313,563)	229,950	1,976,344
Revaluation reserve	150,780	–	–	(150,780)	–
	1,613,942	596,795	(313,563)	79,170	1,976,344

Expenditure includes depreciation of £30,722 (2024: £27,862).

Revaluation reserve
During the previous year Oran na Mara was revalued with the gain on revaluation taken to reserves.

22. Analysis of charitable funds *(continued)*

Designated funds

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	**At 31 Dec 2025 £**
Iona Cottage and Fladda Cottage	1,739,106	–	(17,929)	–	1,721,177
Hermitage West Ardhu Donations	–	1,170,110	(11,701)	–	1,158,409
Heritage fund	100,737	12,839	–	84,263	197,839
	1,839,843	1,182,949	(29,630)	84,263	3,077,425

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
Iona Cottage and Fladda Cottage	1,757,035	–	(17,929)	–	1,739,106
Hermitage West Ardhu Donations	179,907	–	–	(179,907)	–
Heritage fund	–	–	–	100,737	100,737
	1,936,942	–	(17,929)	(79,170)	1,839,843

Iona Cottage and Fladda Cottage
The properties are held in a designated fund with depreciation charged to the fund each year.

In 2022 £1,774,964 was transferred from restricted funds to designated funds, being the net book value including legal fees of £26,885 of Iona Cottage and Fladda Cottage at 31 December 2022.

Donation from American Friends for purchase of properties
Funds were received in the prior year towards the purchase of a property to be used as a hermitage.

Heritage fund
The charity has created a designated Heritage Fund under the control of the trustees to use at their discretion, dedicated to covering operational expenses, emergency expenses, utility bills, professional fees, visa expenses and other expenses as approved by the Trustees. The charity plans to gradually increase the amount to a total that would cover such expenses for a period of up to three years.

23. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	**Total Funds 2025 £**
Tangible fixed assets	2,022,257	2,879,586	4,901,843
Current assets	153,880	197,839	351,719
Creditors less than 1 year	(16,242)	–	(16,242)
Creditors greater than 1 year	–	–	–
Net assets	2,159,895	3,077,425	5,237,320

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £
Tangible fixed assets	2,049,201	1,739,106	3,788,307
Current assets	47,295	100,737	148,032
Creditors less than 1 year	(36,915)	–	(36,915)
Creditors greater than 1 year	(83,237)	–	(83,237)
Net assets	1,976,344	1,839,843	3,816,187

24. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	**At 31 Dec 2025 £**
Cash at bank and in hand	127,273	151,810	279,083

25. Related parties

Rev Leonard Aldea, who is a Trustee, is the Chairperson of American Friends of the Celtic Saints. The charity received donations from this organisation during the year amounting to £1,443,102 (2024: £311,550).

Rev Leonard Aldea, who is also a resident member of the religious community and therefore benefits from the provision of accommodation and subsistence on the same basis as other members and visitors to whom hospitality is extended.

Zachary O'Dell, who is a Trustee, is directly related to a member of the board of American Friends of the Celtic Saints. The charity received donations from this organisation during the year amounting to £1,443,102 (2024: £311,550).

The following pages do not form part of the financial statements.

	2025 £	2024 £
Income and endowments		
Donations		
Donations	161,701	74,849
Online donations	119,047	121,404
Donations from American Friends of All Celtic Saints	1,443,102	311,550
Donations from Patriarchate	4,073	3,575
Donated assets	1,380	9,840
	1,729,303	521,218
Charitable activities		
Books	6,878	6,255
Icons	19,894	14,591
Prayer Ropes	19,803	19,509
Embroidery	–	214
Other income	500	–
	47,075	40,569
Investment income		
Bank interest receivable	16,111	2,608
Other income		
Contributions to pilgrimages	39,199	32,400
Total income	1,831,688	596,795

	2025 £	2024 £
Expenditure		
Costs of fundraising		
Purchases	1,703	–
PayPal and Stripe fees	10,595	9,137
	12,298	9,137
Expenditure on charitable activities		
Purchases	33,980	24,153
Wages and salaries	56,169	48,811
Rates and water	5,927	3,326
Light and heat	6,744	13,290
Repairs and maintenance	91,496	55,747
Insurance	11,958	9,593
Motor vehicle expenses	12,348	10,199
Other motor/travel costs	21,306	12,082
Legal and professional fees	29,748	23,447
Telephone	2,731	2,443
Other office costs	12,652	8,914
Depreciation	60,352	49,727
Web Hosting	754	1,189
Postage	7,739	7,237
Other costs	11,913	8,855
Charitable donations	7,102	2,252
Production Costs	132	95
Visa Expenses	18,676	4,718
Kilninian Consecration	–	30,419
Pottery	1,856	3,205
Beekeeping expenditure	3,523	2,053
Livestock expenditure	1,151	–
	398,257	321,755
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	–	600
Total expenditure	410,555	331,492
Net income	1,421,133	265,303

	2025 £	2024 £
Costs of fundraising		
Costs of fundraising		
Merchandise	1,703	–
PayPal, Stripe and other bank fees	10,595	9,137
	12,298	9,137
Costs of fundraising	12,298	9,137
Expenditure on charitable activities		
Religious activities		
Activities undertaken directly		
Accommodation and meals	33,980	24,153
Wages/salaries	56,169	48,811
Rates & water	5,927	3,326
Light & heat	6,744	13,290
Repairs & maintenance	91,496	55,747
Insurance	11,958	9,593
Motor vehicle expenses	12,348	10,199
Travel costs	21,306	12,082
Legal and professional fees	15,789	9,081
Internet & telephone	2,731	2,443
Office costs	12,652	8,914
Depreciation	60,352	49,727
Web hosting	754	1,189
Postage	7,739	7,237
Other costs	11,913	8,855
Charitable donations	7,102	2,252
Production Costs	132	95
Visa Expenses	18,676	4,718
Kilninian Consecration	–	30,419
Pottery	1,856	3,205
Beekeeping expenditure	3,523	2,053
Livestock expenditure	1,151	–
	384,298	307,389
Governance costs		
Accountancy fees	7,359	7,306
Audit fees	6,600	7,060
	13,959	14,366
Expenditure on charitable activities	398,257	321,755