

REGISTERED CHARITY NUMBER: SC022611

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 October 2025
for
Cistercian Monastery Nunraw**

Sumer Auditco Limited (Statutory Auditor)
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Cistercian Monastery Nunraw

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for the Year Ended 31 October 2025

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Cistercian Monastery Nunraw

Reference and Administrative Details
for the Year Ended 31 October 2025

TRUSTEES	Fr Mark Caira - Superior Fr Aelred Jones - Prior Br Barry Dougan - Bursar
PRINCIPAL ADDRESS	Sancta Maria Abbey Nunraw Garvald Haddington East Lothian EH41 4LW
REGISTERED CHARITY NUMBER	SC022611
AUDITORS	Sumer Auditco Limited (Statutory Auditor) 47-49 The Square Kelso Roxburghshire TD5 7HW
BANKERS	The Royal Bank of Scotland 32 Court Street Haddington EH41 4NS
SOLICITORS	Shepherd & Wedderburn LLP 1 Exchange Crescent Conference Square Edinburgh EH3 8UL
ADVISERS	Trinity Bridge 60 Melville Street Edinburgh EH3 7HF

Cistercian Monastery Nunraw

Report of the Trustees for the Year Ended 31 October 2025

The trustees present their report with the financial statements of the charity for the year ended 31 October 2025. 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).

The Order of Cistercians

Trappists, Order of Cistercians of the Strict Observance or Order of Reformed Cistercians, OCSO. Or OCR.

The Cistercian Order itself began in 1098 as a reform movement seeking to return to the simplicity of the Benedictine rule. In 1892, under Leo XIII, the separate congregations of Trappists were united to form the Order of the Cistercians of the Stricter Observance, thus to be distinguished from the Common Observance, or Sacred Order of Cistercians, S.O.C.

The Order today comprises of some 102 houses of men and 77 of women worldwide. The monasteries of the UK, Ireland and Norway are grouped together into the REGION OF THE ISLES.

There is a meeting of all the abbots and abbesses in a General Chapter every three years. This assembly is the supreme authority in the Order.

The Abbot General and his council represents the General Chapter and functions on its behalf for the ordinary running of the administration of the Order when the General Chapter is not in session.

Sancta Maria Abbey, Nunraw

The Abbey was founded in 1946 by monks from Mount Saint Joseph Abbey, Roscrea, County Tipperary, Ireland. The community first lived in Nunraw House, a Scottish mansion, part of which had pre-reformation connections with the Cistercian Nuns of Haddington. In 1969, the community moved into its new home, half a mile away, which had been built by some of the monks and an army of volunteer workers from all walks of life. Nunraw House, often called 'The Old Abbey' became the guest house or retreat house. Before its sale in 2014 the Guest House was open for most of the year for guests and retreatants. The Abbey now has guest house accommodation within the Abbey itself. The community, with its balanced rhythm of prayer, work and study, provides outreach through its time of prayer in Church, guest wing and shop. The members of the Nunraw community consists of:

- | | |
|---|---------------------|
| - Fr Mark Caira, Superior ad Nutum* | - Fr Michael Downie |
| - Fr Aelred Jones, Prior and Novice Director* | - Fr Leonard Norman |
| - Br Barry Dugan, Bursar and Subprior* | - Br Seamus Conway |

* Trustees

Listed Charity

On 13th October 1947 the Abbey was recognised as a charity within Section 37, Income Tax Act, 1918; Section 30, Finance Act, 1921; and Section 24, Finance Act, 1927. The title and reference number listed in the Scottish Index of Charities is: CISTERCIAN MONASTERY, NUNRAW, SC 022611.

Cistercian Monastery Nunraw

Report of the Trustees for the Year Ended 31 October 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Community was established at Sancta Maria Abbey, Nunraw, to promote the monastic vocation as followed in the Cistercian Order.

- i) Cistercian monks seek to answer the call of God to follow Christ in the monastery under a rule and an abbot. The monastery is a school of fraternal love in which each monk strives to overcome his faults in this school for the Lord's service. (Rule of St Benedict, Prologue, v. 45). This is put in practice through fidelity to prayer, reading, study and work within the monastic enclosure.
- ii) Guests are welcome: those who come to stay for some days to refresh their lives, to find more time for peace and stillness and to avail of the daily Eucharist and of the Divine Office at its various times throughout the monastic day. Daily visitors are also welcome to come to visit the Church and to be received by the monks in a spirit of hospitality.
- iii) The income of the monastery is used for the upkeep of the abbey itself and for the needs of the community and guests. 'Following a long tradition some part of the monastery's income is allocated to the needs of the Church and the support of those in want, as far as this is possible.' (Constitutions 41,3).

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Community continues to live the Cistercian life as the health and ability of each monk allows.

At the heart of the community life is the daily Liturgy of the Hours - 8 services spread throughout the day from 3.30am till 7.30pm.

The Guest House, Nunraw House, was sold in June 2014. A wing of the main monastery was converted to form guest accommodation Nunraw Farmhouse was sold in February 2018. The sale of Nunraw Barns was agreed in 2019 although this was not formally completed until January 2020. The Sawmill was sold in August 2020 as the charity continues to consolidate and reorganise its property affairs. The proceeds were used for further improvements which was undertaken in 2021/2022. Plans are in hand for renovation of the church and the front of the monastery building.

The Abbey shop sells a wide range of books, cards and gifts within the main abbey building to replace the one at the old Retreat house. During development of the guest wing, the shop and a tearoom for casual visitors has been temporarily relocated to a portacabin near the new guest wing of the abbey.

The main Charitable Activities at the Abbey, beside and beyond the daily organised life of the Nunraw community, are seen in the daily contact with people in whatever personal need or support they seek through the Guest House, or by mail, phone and other forms of communication. In addition to that, we contribute financially to calls for help in the face of major disasters or tragedies according to our means.

FINANCIAL REVIEW

Performance in the period

The incoming resources of the Abbey have decreased compared to last year due to a significant bequest received in the previous year from the late Antonia Bunch. In general, all other income received from charitable activities have remained relatively consistent with the previous year.

The overall result for the year was a deficit of £35,654 (2025: surplus of £452,583) before any investment gains/losses. The overall net assets of the charity have increased compared to 2024.

Financial position at the year end

The Balance Sheet shows that the Abbey is financially strong with significant assets and good liquidity. The challenge for the future continues to be the generation of sufficient income from the assets in order to maintain the property and support an ageing community. The consolidation of all activities into one building will help to address this.

Reserves policy

Balances held as unrestricted funds at 31 October 2025 was £13,024,561.

The Abbey aims to be self-supporting by ensuring incoming resources approximate to outgoing resources in each year. The investments and assets are held to provide income and are used for major projects as they arise, income in the year has increased significantly and this along with a decrease in costs has resulted in an increase to the restricted funds held. The community are in the process of implementing their plan for the future with investment in the new guest wing.

Cistercian Monastery Nunraw

Report of the Trustees for the Year Ended 31 October 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Constitutions of the Order, (C 33), vest full administrative responsibility in the Abbot or a Superior who is not an Abbot. In addition, the Sancta Maria Abbey Trust was established by Deed of Trust on the 19th March 1973. The Trustees are appointed ex-officio and consist of those members of the community who for the time being exercise the offices of the Abbot, Prior and Bursar. The Abbot is elected according to the Constitutions and Statutes. Other officials are appointed by the Abbot.

In matters of extraordinary administration, as defined by the Constitutions ('alienation or any transaction by which the patrimonial condition of the monastery could be adversely affected is considered an act of extraordinary administration', C44:1), the Trustees are required to exercise their powers with the consent of the community and, where appropriate, with the consent of the Abbot General and his Council

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by order of the board of trustees on01-07-2026 11:18:40 BST and signed on its behalf by:

Signed by:

900299C0C5BC41A.....
 Fr Mark Cairn - Superior - Trustee

Report of the Independent Auditors to the Trustees of Cistercian Monastery Nunraw

Opinion

We have audited the financial statements of Cistercian Monastery Nunraw (the 'charity') for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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.

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

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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper 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.

Report of the Independent Auditors to the Trustees of Cistercian Monastery Nunraw

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 are detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities and Trustees Investments (Scotland) Act 2005, Charity SORP, FRS102 and local tax legislation. The engagement partner ensured the engagement team had the necessary competence, capabilities and skills to Identified laws and regulations and they remained alert to such matters throughout the audit.

Based on the results of our risk assessments we designed our audit procedures to identify non-compliance with such laws and regulation. We identified and evaluated the laws and regulation and enquired to management whether they were aware of any instances of non-compliance. We corroborated these through review of board minutes, review of legal and professional fees and reviewed any correspondence with HMRC.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context included Health and safety, Order of Reformed Cistercians (OCSO), Employment law and GDPR.

Based on the results on our risk assessments we designed our audit procedures to identify non-compliance with such laws and regulation. We identified and evaluated the laws and regulation and enquired to management whether they were aware of any instances of non-compliance. We corroborated these through review of correspondence with any regulators, reviewed health and safety policies in place, reviewed employment contracts and carried out gross to net pay checks.

We assessed the risks of material misstatement in respect of fraud via enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considered the internal controls in place to mitigate risks of fraud. The charity use an external bookkeeper for the processing of transactions and payment of invoices, which a trustee approves. Any payments above the set signing limit requires approval by two trustees.

**Report of the Independent Auditors to the Trustees of
Cistercian Monastery Nunraw**

To address the risk of fraud through management bias and override of controls we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions, assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias and investigated the rationale behind significant or unusual transaction.

With regard to identification of material misstatements in relation to fraud, we considered income recognition in line with FRS102, reviewed the appropriateness of the accounting policies selected and reviewed disclosures for completeness and accuracy. We also identified related parties and reviewed related party transactions.

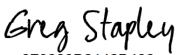
The main factors of the audit process which may affect the likelihood of detection of irregularities includes the element of inherent difficulty always present in detecting irregularities due to fraud, the increase in the inherent difficulty due to remote audit testing and that conclusions on the design and implementation of internal controls focus only on those we have assessed as key controls.

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.

Use of our report

This report is made solely to the charity's trustees, 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 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.

Signed by:


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Greg Stapley (Senior Statutory Auditor)
for and on behalf of
Sumer Auditco Limited
Chartered Accountants & Statutory Auditors
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Date: 02-07-2026 | 08:12 BST
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Cistercian Monastery Nunraw**Statement of Financial Activities
for the Year Ended 31 October 2025**

		Unrestricted funds £	Restricted funds £	31/10/25 Total funds £	31/10/24 Total funds £
Notes					
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	114,212	-	114,212	629,144
Charitable activities	5				
Monastery		84,364	-	84,364	91,443
Guest Wing		19,652	-	19,652	11,912
Bead Shop		1,737	-	1,737	1,574
Tea Room		633	-	633	756
Investment income	4	209,457	-	209,457	187,435
Total		430,055	-	430,055	922,264
EXPENDITURE ON					
Raising funds	6	91,270	-	91,270	53,919
Charitable activities	7				
Monastery		251,225	-	251,225	287,666
Guest Wing		119,404	-	119,404	122,008
Bead Shop		3,810	-	3,810	6,088
Total		465,709	-	465,709	469,681
Net gains on investments	15	332,661	-	332,661	497,951
NET INCOME		297,007	-	297,007	950,534
RECONCILIATION OF FUNDS					
Total funds brought forward		12,727,554	-	12,727,554	11,777,020
TOTAL FUNDS CARRIED FORWARD		13,024,561	-	13,024,561	12,727,554

The notes form part of these financial statements

Cistercian Monastery Nunraw**Statement of Financial Position
31 October 2025**

	Notes	31/10/25 £	31/10/24 £
FIXED ASSETS			
Tangible assets	14	3,225,719	3,288,346
Investments			
Investments	15	4,945,596	4,606,969
Investment property	16	4,095,000	4,395,000
Social investments	17	2,454	3,051
		<u>12,268,769</u>	<u>12,293,366</u>
CURRENT ASSETS			
Stocks	18	16,015	21,663
Debtors	19	185,688	345,079
Cash at bank and in hand		619,942	141,412
		<u>821,645</u>	<u>508,154</u>
CREDITORS			
Amounts falling due within one year	20	(65,853)	(73,966)
		<u>755,792</u>	<u>434,188</u>
NET CURRENT ASSETS			
		<u>13,024,561</u>	<u>12,727,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>13,024,561</u>	<u>12,727,554</u>
NET ASSETS			
		<u>13,024,561</u>	<u>12,727,554</u>
FUNDS	22		
Unrestricted funds:			
General fund		9,220,894	8,923,887
Investment Property Revaluation		3,803,667	3,803,667
		<u>13,024,561</u>	<u>12,727,554</u>
TOTAL FUNDS		<u>13,024,561</u>	<u>12,727,554</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
01-07-2026 11:18:40 BST and were signed on its behalf by:

Signed by:

Fr Mark Cairn

.....9002990CG6BG44A:.....

Fr Mark Cairn - Superior - Trustee

The notes form part of these financial statements

Cistercian Monastery Nunraw**Statement of Cash Flows
for the Year Ended 31 October 2025**

	Notes	31/10/25 £	31/10/24 £
Cash flows from operating activities			
Cash generated from operations	1	45,182	127,531
Net cash provided by operating activities		<u>45,182</u>	<u>127,531</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(480)	(14,000)
Purchase of fixed asset investments		(1,463,928)	(908,517)
Bequest of investment property		-	(300,000)
Purchase of social investments		597	978
Sale of tangible fixed assets		2,725	-
Sale of fixed asset investments		1,500,087	1,018,748
Sale of investment property		257,875	-
Interest received		136,472	113,909
Net cash provided by/(used in) investing activities		<u>433,348</u>	<u>(88,882)</u>
Change in cash and cash equivalents in the reporting period		<u>478,530</u>	<u>38,649</u>
Cash and cash equivalents at the beginning of the reporting period		<u>141,412</u>	<u>102,763</u>
Cash and cash equivalents at the end of the reporting period		<u><u>619,942</u></u>	<u><u>141,412</u></u>

The notes form part of these financial statements

Cistercian Monastery Nunraw**Notes to the Statement of Cash Flows
for the Year Ended 31 October 2025****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31/10/25 £	31/10/24 £
Net income for the reporting period (as per the Statement of Financial Activities)	297,007	950,534
Adjustments for:		
Depreciation charges	60,382	62,055
Gain on investments	(332,661)	(497,951)
Interest received	(136,472)	(113,909)
Decrease in stocks	5,648	2,449
Decrease/(increase) in debtors	159,391	(286,471)
(Decrease)/increase in creditors	(8,113)	10,824
Net cash provided by operations	<u>45,182</u>	<u>127,531</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/24 £	Cash flow £	At 31/10/25 £
Net cash			
Cash at bank and in hand	141,412	478,530	619,942
	<u>141,412</u>	<u>478,530</u>	<u>619,942</u>
Total	<u>141,412</u>	<u>478,530</u>	<u>619,942</u>

The notes form part of these financial statements

Cistercian Monastery Nunraw**Notes to the Financial Statements
for the Year Ended 31 October 2025****1. STATUTORY INFORMATION**

The charity is unincorporated, being established by Deed of Trust and registered as a charity in Scotland. The charity number can be found on the Reference and Administrative details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

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

Government grants received have been accounted for under the accrual model.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2025****2. ACCOUNTING POLICIES - continued****Allocation and apportionment of costs**

Support costs have been allocated to activities based on usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 5% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 10% on cost, 5% on reducing balance and Straight line over 5 years
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Social investments

Social Investments are initially recognised at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Investments

Investment property is initially recognised at cost and subsequently measured at its most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Inventories

Inventories are valued at the lower of cost and estimated selling price less costs to sell.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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.

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2025****3. DONATIONS AND LEGACIES**

	31/10/25	31/10/24
	£	£
Covenants and gift aid	3,024	4,545
Donations, legacies & bequests	110,626	624,498
Sundry receipts	562	101
	<u>114,212</u>	<u>629,144</u>

4. INVESTMENT INCOME

	31/10/25	31/10/24
	£	£
Rents received	72,985	73,526
Interest on cash deposits	2,411	99
Dividends and interest on listed investments	134,061	113,810
	<u>209,457</u>	<u>187,435</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31/10/25	31/10/24
		£	£
Monastery income	Monastery	49,378	55,473
RHI income	Monastery	34,986	35,970
Guest wing income	Guest Wing	19,652	11,912
Bead shop income	Bead Shop	1,737	1,574
Tea room income	Tea Room	633	756
		<u>106,386</u>	<u>105,685</u>

6. RAISING FUNDS**Investment management costs**

	31/10/25	31/10/24
	£	£
Investment managers charges	40,374	36,319
Cottage and estate repairs	50,896	17,600
	<u>91,270</u>	<u>53,919</u>

Cistercian Monastery Nunraw

Notes to the Financial Statements - continued for the Year Ended 31 October 2025

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Monastery	215,821	3,069	32,335	251,225
Guest Wing	103,055	-	16,349	119,404
Bead Shop	3,810	-	-	3,810
	<u>322,686</u>	<u>3,069</u>	<u>48,684</u>	<u>374,439</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/10/25 £	31/10/24 £
Staff costs	41,387	42,167
Rates and insurance	38,896	31,529
Light and heat	45,742	61,345
Telephone, post and stationery	3,953	3,194
Repairs and renewals	110,302	144,134
General administration	14,867	17,239
Motor expenses	18,200	16,528
House equipment	3,726	3,860
Provisions	20,822	23,362
Wardrobe	1,030	856
Medical	3,678	653
Church & sacristy	1,902	12,441
Library	666	803
Seminars	3,200	2,162
Cleaning costs	1,527	1,642
Purchases	3,408	5,717
Other expenses	402	371
Computer costs	5,590	5,167
Residential care fees	3,388	3,578
	<u>322,686</u>	<u>376,748</u>

9. GRANTS PAYABLE

	31/10/25 £	31/10/24 £
Monastery	<u>3,069</u>	<u>4,371</u>

The total grants paid to individuals during the year was as follows:

	31/10/25 £	31/10/24 £
ALMS	<u>3,069</u>	<u>4,371</u>

Unrestricted Funds:

Grants payable represent alms and donations made as part of the Christian outreach of the Monastery. Where a member of the community leaves the monastery, financial assistance paid to them is included in this heading.

Other forms of assistance given are reduced rents charged to individuals and loans to individuals where circumstances warrant.

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2025****10. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Monastery	17,654	(24)	14,705	32,335
Guest Wing	7,288	-	9,061	16,349
	<u>24,942</u>	<u>(24)</u>	<u>23,766</u>	<u>48,684</u>

Support costs, included in the above, are as follows:

	Monastery	Guest Wing	31/10/25 Total activities	31/10/24 Total activities
	£	£	£	£
Advertising	521	-	521	500
Sundries	454	1,452	1,906	2,138
Legal & professional	16,679	5,836	22,515	12,235
Foreign currency revaluation	(24)	-	(24)	123
Auditors' remuneration	8,580	7,020	15,600	11,640
Auditors' remuneration for non audit work	2,585	2,041	4,626	4,422
Legal & professional	3,540	-	3,540	3,585
	<u>32,335</u>	<u>16,349</u>	<u>48,684</u>	<u>34,643</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024.

However as members of the community they live at the monastery with accommodation and food provided to them. The Trustees pensions are paid to the monastery and these contributions totalled £25,167 (2024: £25,537) and are included in monastery income.

Trustees' expenses

No trustees' expenses were paid during the year (2024: none) .

12. STAFF COSTS

The charity employs 3 (2024: 4) staff at a total cost of £64,431 gross (2024: £63,959). Employers' national insurance costs amount to £331 (2024: £230). Pension costs amounted to £835 (2024: £710). All members of the community work within the charity in return for their board and lodgings.

No employees had employee benefits in excess of £60,000 (2024: £60,000).

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2025****13. BEQUESTS**

The monastery received bequests totalling £99,508 from The late Bridget Forte, The late Gerard Loughran and Fr O'Rourke. This is a significant boost of income.

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2024	3,601,194	104,753	105,772	14,000	3,825,719
Additions	-	480	-	-	480
Disposals	<u>(2,725)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,725)</u>
At 31 October 2025	<u>3,598,469</u>	<u>105,233</u>	<u>105,772</u>	<u>14,000</u>	<u>3,823,474</u>
DEPRECIATION					
At 1 November 2024	368,009	82,801	83,063	3,500	537,373
Charge for year	<u>49,174</u>	<u>4,391</u>	<u>4,192</u>	<u>2,625</u>	<u>60,382</u>
At 31 October 2025	<u>417,183</u>	<u>87,192</u>	<u>87,255</u>	<u>6,125</u>	<u>597,755</u>
NET BOOK VALUE					
At 31 October 2025	<u>3,181,286</u>	<u>18,041</u>	<u>18,517</u>	<u>7,875</u>	<u>3,225,719</u>
At 31 October 2024	<u>3,233,185</u>	<u>21,952</u>	<u>22,709</u>	<u>10,500</u>	<u>3,288,346</u>

Land and buildings are used primarily for the Abbey's own charitable and administrative purposes.

15. FIXED ASSET INVESTMENTS

Investments comprise shares or investment schemes primarily relating to companies listed on a UK stock exchange. There are two investment held which exceeded 5% of the portfolio's market value this year.

	£
At 1 November 2024	4,606,969
Additions	1,463,928
Disposals	(1,500,087)
Gain on Investments	332,661
Cash and Settlements	<u>42,125</u>
	<u>4,945,596</u>

Sancta Maria Abbey are the owners of The Peter Anson Collection of books and paintings, in terms of his Will. These items are of cultural and historical value and are subject to a Loan Management Agreement with Moray District Council for a period of thirty years. Due to the expense and difficulty of obtaining a valuation and the existence of the thirty year agreement, this property is not included within the market value of investments.

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2025****16. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 November 2024	4,395,000
Disposals	<u>(300,000)</u>
At 31 October 2025	<u>4,095,000</u>
NET BOOK VALUE	
At 31 October 2025	<u>4,095,000</u>
At 31 October 2024	<u>4,395,000</u>

The investment properties are being carried at fair value based on the valuation carried out by property agents using RICS standards at 10/05/2023. In the opinion of the trustees there has been no significant change in this valuation at the balance sheet date.

Properties to be sold are reclassified as current asset investments.

Fair value at 31 October 2025 is represented by:

	£
Valuation in 2016	2,674,667
Valuation in 2021	919,000
Valuation in 2023	210,000
Cost	<u>291,333</u>
	<u>4,095,000</u>

17. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
At 1 November 2024	3,051
Repayments in year	<u>(597)</u>
At 31 October 2025	<u>2,454</u>
NET BOOK VALUE	
At 31 October 2025	<u>2,454</u>
At 31 October 2024	<u>3,051</u>

The loans are repayable by monthly installments. £1,856 (2024: £2,453) is repayable after one year, with the remainder of £598 being a current debtor (2024: £598).

18. STOCKS

	31/10/25 £	31/10/24 £
Stocks	<u>16,015</u>	<u>21,663</u>

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2025****19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/10/25	31/10/24
	£	£
Trade debtors	-	60
VAT	-	1,540
Prepayments & accrued income	184,933	340,934
Income tax recoverable	755	2,545
	<u>185,688</u>	<u>345,079</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/25	31/10/24
	£	£
Trade creditors	35,640	38,935
Social security and other taxes	1,973	1,925
VAT	816	-
Accrued expenses	25,577	28,435
Deferred income	1,847	4,671
	<u>65,853</u>	<u>73,966</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31/10/25 Total funds	31/10/24 Total funds
	£	£	£	£
Fixed assets	3,225,719	-	3,225,719	3,288,346
Investments	9,043,050	-	9,043,050	9,005,020
Current assets	821,645	-	821,645	508,154
Current liabilities	<u>(65,853)</u>	<u>-</u>	<u>(65,853)</u>	<u>(73,966)</u>
	<u>13,024,561</u>	<u>-</u>	<u>13,024,561</u>	<u>12,727,554</u>

22. MOVEMENT IN FUNDS

	At 1/11/24	Net movement in funds	At 31/10/25
	£	£	£
Unrestricted funds			
General fund	8,923,887	297,007	9,220,894
Investment Property Revaluation	<u>3,803,667</u>	<u>-</u>	<u>3,803,667</u>
	<u>12,727,554</u>	<u>297,007</u>	<u>13,024,561</u>
TOTAL FUNDS	<u>12,727,554</u>	<u>297,007</u>	<u>13,024,561</u>

Cistercian Monastery Nunraw
**Notes to the Financial Statements - continued
for the Year Ended 31 October 2025**
22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
General fund	430,055	(465,709)	332,661	297,007
TOTAL FUNDS	<u>430,055</u>	<u>(465,709)</u>	<u>332,661</u>	<u>297,007</u>

Comparatives for movement in funds

	At 1/11/23 £	Net movement in funds £	At 31/10/24 £
Unrestricted funds			
General fund	7,973,353	950,534	8,923,887
Investment Property Revaluation	<u>3,803,667</u>	<u>-</u>	<u>3,803,667</u>
	11,777,020	950,534	12,727,554
TOTAL FUNDS	<u>11,777,020</u>	<u>950,534</u>	<u>12,727,554</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	922,264	(469,681)	497,951	950,534
TOTAL FUNDS	<u>922,264</u>	<u>(469,681)</u>	<u>497,951</u>	<u>950,534</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/23 £	Net movement in funds £	At 31/10/25 £
Unrestricted funds			
General fund	7,973,353	1,247,541	9,220,894
Investment Property Revaluation	<u>3,803,667</u>	<u>-</u>	<u>3,803,667</u>
	11,777,020	1,247,541	13,024,561
TOTAL FUNDS	<u>11,777,020</u>	<u>1,247,541</u>	<u>13,024,561</u>

Cistercian Monastery Nunraw

Notes to the Financial Statements – continued

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,352,319	(935,390)	830,612	1,247,541
TOTAL FUNDS	<u>1,352,319</u>	<u>(935,390)</u>	<u>830,612</u>	<u>1,247,541</u>

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2025.

24. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.