

CHARITY REGISTRATION NUMBER: SC013703

Pluscarden Abbey
Financial Statements
31 December 2025

RITSONS

Chartered Accountants & Statutory Auditor
103 High Street
ELGIN
Moray
IV30 1EB

Pluscarden Abbey

Financial Statements

Year ended 31 December 2025

	Pages
Trustees' annual report	1 to 5
Trustees' responsibilities statement	6
Independent auditor's report to the members	7 to 11
Statement of financial activities	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15 to 23

Pluscarden Abbey
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 Pluscarden Abbey

Charity registration number SC013703

Principal office Pluscarden Abbey
ELGIN
IV30 8UA

The trustees

Father Simon Piatkowski
Brother M De Klerk OSB
Father M Savage OSB (Resigned 1 January 2025)
Father Joseph Carron (Appointed 1 January 2025)

Auditor

Ritsons
Chartered Accountants & Statutory Auditor
103 High Street
ELGIN
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IV30 1EB

Bankers

Virgin Money
151 High Street
Elgin
IV30 1DS

Solicitors

Cockburns
100 High Street
Forres
IV36 1NX

Pluscarden Abbey

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

Objectives and activities

Pluscarden Abbey is a medieval monastery, originally founded in 1230 and then refounded in 1948. It is the home of a community of sixteen Benedictine monks. Each day, between 4:30 am and 7:30 pm, visitors can participate in any of the eight services in the Abbey church, which include the Divine Office according to the Rule of Saint Benedict and the holy Mass. The monks celebrate the services with diligence and devotion, using Gregorian Chant sung in Latin. This is the concrete expression of the charity regulators' general descriptive terms "advancement of religion".

These terms also encompass the whole life of the monks, who have vowed to live permanently in the monastery, following the Benedictine Rule in its daily schedule of prayer, reading and manual work and active intercession for the world. It is this monastic life as lived in the context of the Abbey which constitutes the main "activity" of the charity. The Rule of Saint Benedict is a concrete expression of living out the Gospel, both for the benefit of the monks themselves but also for those who are encouraged, inspired or even just intrigued by witnessing it. This, more than anything, is what donors and supporters are contributing towards with their invaluable assistance and participation. They do it because they believe it is a noble and charitable enterprise, deserving of support in a culture which is becoming increasingly forgetful of our divine calling and eternal destiny.

Because the buildings which the monastic community inhabits are substantially medieval, and upon the monks' arrival in 1948 were in a ruinous condition, the community has always had the objectives of "restoration, maintenance and extension of Pluscarden Abbey". Since 1948, this has achieved the restoration of the church, the main east range and the cloisters; the building of the men's guest house and 2 guest houses for women. These are continuing objectives, which necessarily include the growth and nurturing of the monastic life, which recruits young men to join its ranks and follow its ancient and well-worn path. Pluscarden Abbey has a foundation in the United States and has contributed monks to another foundation in Ghana.

The provision of guest accommodation and the associated hospitality constitute the "recreational activities" aimed at "improvement of the conditions of life" of the participants as listed by the charity regulators. Monastic hospitality is an essential part of the Rule of Saint Benedict and of the life of Pluscarden Abbey. As such it is a charitable work, which does not seek monetary reward. Guests are received regardless of their ability to pay and there is no tariff or "suggested donation". Guests do make donations, which are welcome and important for the Abbey's subsistence; but not all guests are able to do this. Guests are expected to take some part in the daily life of the monastery. It is always the hope of the monks that the guests can experience the unique opportunities which the monastery affords: silence and peace to nurture reflection, particularly upon God's loving providence for humankind and our own response to this; the chance to participate in communal Christian worship which reflects beauty and transcendence. It is important to note that, although the monks are a Catholic community, guests of all faiths and none are welcomed. Numbers are around 400 to 500 each year.

The grounds of the Abbey are always open to the public, free of charge, and we have counted the visitor numbers electronically at just under 40,000 per annum. Thus, the daily maintenance of the Abbey and its grounds constitutes a substantial public service in providing a unique recreational facility, enjoyed by many. We have determined that any extension of public facilities should not detract from the particular religious character of the place, which includes the ambience of silence. There is therefore no provision of amusements or restaurant facilities. When we built a new car park and picnic area in 2019, we deliberately sited it some 500 metres from the church, surrounded by trees.

Pluscarden Abbey

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

Objectives and activities *(continued)*

In March 2025, the new women's guest house, Saint Joseph's House, was signed off by Moray Council Building Standards and opened to the public. It has been received very well indeed; with guests, visitors and monks all delighted with its charming appearance and the high quality of its facilities. It has effectively increased the clientele of the Abbey, since the proximity of the guest house to the Abbey together with the standard of comfort of the rooms makes it very attractive to older and less active people. We have retained the use of Saint Scholastica's guest house for group retreats, as its large communal area and kitchen makes it very suitable for this. With the completion of this latest project, our guest facilities can now accommodate up to 32 guests. It should be noted that we do not accommodate groups which are purely secular in their aim, such as business conferences or groups attending external events. The hope is that all the guests are aiming to participate to some degree in the opportunity for private reflection in the peace of the monastic environment.

Each year, shortly after Pentecost, we host the "Pentecost Lectures", when an invited speaker gives 4 public lectures on a theological theme. In 2025 we were delighted to hear Dr Tracey Rowland, of the University of Notre Dame, Australia, speaking on the Holy Trinity reflected in Creation. As usual, the lectures were well attended, with over 50 attendees over the course of the event.

On a limited number of occasions, perhaps three or four each year, the Abbey hosts events which are not specifically religious worship, but which are concordant with the religious character of the place. Choral and instrumental concerts of a reflective type are particularly suitable. We would not give place to an event which is purely secular and which uses the Abbey simply as a convenient venue. In September of 2025 we enjoyed a choral performance of Rossini's *Petite Messe Solennelle* which also celebrated the completion of the guest house building project. This was an ambitious programme for a large choir of local supporters who donated their time and expertise generously to the Abbey and was enthusiastically received by the audience which packed the transepts of the Abbey church.

Structure, governance and management

The governing documents which regulate the charitable activities of Pluscarden Abbey are: The Code of Canon Law of the Roman Catholic Church; the Rule of Saint Benedict; the Constitutions and Ordinances of the Subiaco Cassinese Congregation; and the Customary of Pluscarden Abbey.

As a Benedictine monastery, Pluscarden Abbey is established primarily to be "a school of the Lord's service", in the words of Saint Benedict's Rule. The chief works which it carries out are the worship of God, according to the rites of the Roman Catholic Church and the customs of Benedictine life; the reception of guests and visitors, to offer them the opportunity for religious retreat or simply rest and accommodation; the dispensing of charitable alms and goods according to the discretion of the Trustees.

The Trustees of Pluscarden Abbey are constituted ex-officio and are the Major Superior (Abbot or Prior), the Cellarer and the Bursar.

The day to day management of Pluscarden Abbey is vested in the Trustees. Although at present time these are always monks of the community, it is foreseeable that the role of Bursar may be taken by a layman.

Pluscarden Abbey

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

Achievements and performance

Since 2015 we had been working towards the opening of the new women's guest house, Saint Joseph's, which was successfully achieved in March 2025. Although we pursued numerous fundraising activities, applied for several different grants, and were the beneficiaries of thousands of donations small and large, we had to face the fact that if we were to achieve the building as envisaged we would need to consume our investment portfolio and denude ourselves temporarily of the financial protection which this gave us. We had a community meeting to vote on this, at which an old friend and financial advisor warmly recommended that we launch the project using the portfolio.

The project has been highly successful, both in terms of the visible quality of the new building, which has attracted praise and admiration from all guests and visitors ever since; and in terms of the uptake of the new facilities. Guests have been numerous and from all over the world, booking their accommodation via our web site. There have already been numerous repeat bookings. We have therefore demonstrably enhanced our attractiveness to a broader range of guests, particularly those who require a higher level of creature comfort to cope with a spiritual retreat.

A further facility we have is Priory Lodge, the small cottage at the entrance of the Abbey, for the accommodation of families. Since 2023 this had been out of action because of important repairs to the fabric of the building, which was in imminent danger of collapse. It is a Grade B listed building. Fortunately, the damage, which was entirely caused by the collapse of an aged drainage soakaway, was paid for by our insurers. Repairs are now complete, with the entire frontage having been carefully and exactly rebuilt, this time with a concrete foundation. The cottage has been operational since Easter 2026. A further grant for its restoration was kindly given to us by the Columba Trust in late 2024. This helped to offset items not included in the insurance, which constituted an upgrade of the facilities.

It should be remembered in any assessment of achievements and performance that there is a physical limitation which consists in what is achievable by the resident monks and their helpers and employees. Since the monks have made a lifelong commitment to live out the Rule of Saint Benedict at the Abbey, all activities are regulated towards what is conducive to that life and avoidance of what might make it overtaxing or impossible, or what is inimical to its spirit. Furthermore, the actual requirements of any fundraising are limited by what is desirable for maintaining the life of the Abbey and its fabric.

The main work of the Abbey, as indicated above, is the daily life of the resident monks. The most conspicuously measurable aspect of this is certainly the round of religious services in the Abbey church, all of which are open to the public, free of charge. This is adhered to conscientiously throughout the year, with slight changes to the timetable according to the season. The total number of daily services is eight, with a total duration of about 4 hours on weekdays, 5 hours on Sundays. The number of persons attending our services varies according to the time of year, with more in summer than in winter. Those attending the services include the resident monks, the resident guests and any visitors who happen to come along. The times of the services are advertised on our web site and on noticeboards in the carpark and at the entrance of the church.

On a Sunday, the attendance at Mass averages about 70 persons; on a weekday it averages at about 30 persons. For those who attend Mass at the Abbey, there is the opportunity of donating at the various collection and donation points. Since the beginning of 2024, we have been using a "tap to donate" card processing machine, which allows any credit or debit card holders to donate money for charitable purposes. These are processed separately from card payments in the Abbey shop. We are given notification of all the card transactions daily. This has made a significant improvement in the ease of making and recording donations.

After the activity and expenditure on the new guest house, we are hoping for a period of consolidation of financial reserves as recommended by our advisors, without any major projects for the next 2 years, beyond essential repairs and maintenance.

Pluscarden Abbey

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

In June 2025 our Abbot, Anselm Atkinson, retired from office because of several long-standing health issues which had worsened recently. Consequently we had an abbatial election soon afterwards but failed to agree on a successor for office, there being several suitable candidates available. Therefore, we are currently under the direction of a "Prior Administrator", Fr. Simon Piatkowski, one of our number, who was designated by our Abbot Visitor after the failed election. The next election will be in 2027, after which we should return to the normal governance by the Abbot then elected. In the meantime, we are functioning entirely as normal, with a succession of candidates entering the novitiate. We currently have 2 in formation with several others expressing interest.

Financial review

It is the policy of the Abbey that unrestricted funds that are not required for the day to day running of the Abbey are invested in stocks and shares. The Abbey keeps sufficient funds to cover its anticipated expenditure, and invest funds surplus to these requirements with their investment advisors.

The Abbey's investment policy is to seek a reasonable return from investments in stocks and shares without exposing itself to significant risk. The Abbey has implemented an ethical investment policy, so as not to invest in organisations which do not adhere to the principals of Catholic ethical teaching.

As described above, the investments were disposed of during 2024. The Abbey is shortly to begin investing again with a fresh portfolio in 2026.

The Abbey's reserves total £5,100,428 at the year end, none of which is restricted. The reserves are predominantly tied up in tangible fixed assets.

The trustees have assessed the major risks to which the Abbey is exposed, in particular those related to the operations and the finances of the Abbey, and are satisfied that systems are in place to mitigate exposure to the major risks. Relying as we do upon donations and legacies for our income, we have to recognise that good or bad publicity can affect the perception of our worthiness to be the recipients of charitable funding. For this reason, it seems prudent to try and release regular items of positive news in order to create a modest claim to public good will, without making us the subject of controversy.

The trustees' annual report was approved on 7 September 2026 and signed on behalf of the board of trustees by:



Brother M De Klerk OSB
Trustee

Pluscarden Abbey

Trustees' Responsibilities Statement

Year ended 31 December 2025

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 incoming resources and application of resources, 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;
- 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.

Pluscarden Abbey

Independent Auditor's Report to the Members of Pluscarden Abbey

Year ended 31 December 2025

Opinion

We have audited the financial statements of Pluscarden Abbey (the 'charity') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, including 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 the provisions available for small entities, in the circumstances set out below, 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.

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

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.

Pluscarden Abbey

Independent Auditor's Report to the Members of Pluscarden Abbey *(continued)*

Year ended 31 December 2025

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.

Pluscarden Abbey

Independent Auditor's Report to the Members of Pluscarden Abbey *(continued)*

Year ended 31 December 2025

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 the audit planning process, the engagement principal and the engagement team discussed the legal and regulatory frameworks that are applicable to the charity. The laws and regulations which have a direct impact on the financial statements are those that relate to regulations governing the preparation of the financial statements, being the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 and FRS 102 (Charities SORP (FRS 102)). Other laws and regulations which would have an indirect impact, but potentially significant effect on the operations of the charity are employment and health and safety laws, as well as UK tax laws.

The engagement principal and the engagement team discussed non-compliance with laws and regulations at the audit team planning meeting. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement principal was satisfied that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations during the audit.

The engagement principal made enquiries of management and those charged with governance regarding their assessment of the likelihood of fraud or error or non-compliance with laws and regulations which could lead to material misstatements in the financial statements.

The engagement team assessed the extent of compliance with the laws and regulations identified by reviewing records to identify any legal and regulatory correspondence and making enquiries of management. The engagement team did not identify any key audit matters relating to non-compliance with laws and regulations.

Part of the engagement team's assessment of the susceptibility of the charity's financial statements to material misstatement, including fraud, included a review of the risk of management override of controls. This was carried out by reviewing journals posted to the financial records and reviewing significant transactions that are outside the normal course of the charity's activities, to identify any material misstatements which may be due to fraud. The work carried out did not identify any material misstatements in the financial statements.

The audit team also considered whether there could be irregularities, including fraud, related to revenue recognition. This was carried out by reviewing the revenue recognition policies, testing of material revenue streams, and testing cut off at the year end date.

The disclosures in the financial statements were reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations. A Disclosure Checklist was carried out to confirm that the financial statements comply with current accounting requirements.

Pluscarden Abbey

Independent Auditor's Report to the Members of Pluscarden Abbey *(continued)*

Year ended 31 December 2025

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 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.

Pluscarden Abbey

Independent Auditor's Report to the Members of Pluscarden Abbey *(continued)*

Year ended 31 December 2025

Ritsons is eligible for appointment as auditor of the charity under regulation 10 (2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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.



Alison Fionda (Senior Statutory Auditor)

For and on behalf of
Ritsons
Chartered Accountants & Statutory Auditor
103 High Street
ELGIN
Moray
IV30 1EB

7 September 2026

Pluscarden Abbey
Statement of Financial Activities
Year ended 31 December 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	434,427	3,160	437,587	516,208
Charitable activities	5	42,276	—	42,276	47,694
Other trading activities	6	72,372	—	72,372	67,597
Other income	7	73,910	114,049	187,959	70,175
Total income		<u>622,985</u>	<u>117,209</u>	<u>740,194</u>	<u>701,674</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(40,362)	—	(40,362)	(47,372)
Expenditure on charitable activities	9,10	(560,401)	(74,819)	(635,220)	(506,142)
Total expenditure		<u>(600,763)</u>	<u>(74,819)</u>	<u>(675,582)</u>	<u>(553,514)</u>
Net income		<u>22,222</u>	<u>42,390</u>	<u>64,612</u>	<u>148,160</u>
Transfers between funds		42,390	(42,390)	—	—
Net movement in funds		<u>64,612</u>	<u>—</u>	<u>64,612</u>	<u>148,160</u>
Reconciliation of funds					
Total funds brought forward		5,035,816	—	5,035,816	4,887,656
Total funds carried forward		<u>5,100,428</u>	<u>—</u>	<u>5,100,428</u>	<u>5,035,816</u>

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 15 to 23 form part of these financial statements.

Pluscarden Abbey
Statement of Financial Position
31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	4,857,818	4,844,001
Current assets			
Stocks	16	35,125	33,244
Debtors	17	119,567	31,747
Cash at bank and in hand		192,139	239,133
		<u>346,831</u>	<u>304,124</u>
Creditors: amounts falling due within one year	18	<u>(104,221)</u>	<u>(112,309)</u>
Net current assets		242,610	191,815
Total assets less current liabilities		<u>5,100,428</u>	<u>5,035,816</u>
Net assets		<u>5,100,428</u>	<u>5,035,816</u>
Funds of the charity			
Unrestricted funds		5,100,428	5,035,816
Total charity funds	20	<u>5,100,428</u>	<u>5,035,816</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 September 2026, and are signed on behalf of the board by:

Michael de Klerk

Brother M De Klerk OSB
Trustee

The notes on pages 15 to 23 form part of these financial statements.

Pluscarden Abbey
Statement of Cash Flows
Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	64,612	148,160
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	40,113	43,616
Interest payable and similar charges	—	5
Accrued (income)/expenses	(12,943)	17,123
<i>Changes in:</i>		
Stocks	(1,881)	10,242
Trade and other debtors	(87,820)	119,730
Trade and other creditors	4,855	(97,354)
Cash generated from operations	6,936	241,522
Interest paid	—	(5)
Net cash from operating activities	<u>6,936</u>	<u>241,517</u>
Cash flows from investing activities		
Purchase of tangible assets	(53,930)	(2,144,553)
Net cash used in investing activities	<u>(53,930)</u>	<u>(2,144,553)</u>
Net decrease in cash and cash equivalents	(46,994)	(1,903,036)
Cash and cash equivalents at beginning of year	<u>239,133</u>	<u>2,142,169</u>
Cash and cash equivalents at end of year	<u>192,139</u>	<u>239,133</u>

The notes on pages 15 to 23 form part of these financial statements.

Pluscarden Abbey
Notes to the Financial Statements
Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Pluscarden Abbey, ELGIN, IV30 8UA.

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

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful life of tangible fixed assets

The assessment of the estimated useful lives and residual values of tangible fixed assets involves judgements and estimates regarding the anticipated purpose and use of the asset and the period of time in which the asset can adequately perform its anticipated role before it becomes ineffective or obsolete. These judgements and estimates can have a direct impact on the depreciation charge and the carrying value of tangible fixed assets. The trustees review these judgements and estimates as required at least on an annual basis.

Pluscarden Abbey

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

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 endowment funds.

Incoming resources

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:

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Legacies are classified as receivable when it is probable that the charity is entitled to them and that the amount receivable can be quantified.

Income from interest and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

Household expenditure relates to the costs of maintaining the Abbey and the living costs of the brethren. Other expenditure relates to the costs of performing the work of the monastery. Administration expenses are costs incurred to assist in the completion of the activities of the brethren and the Abbey. Governance costs are the costs associated with the fulfilment of constitutional and statutory requirements.

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.

Pluscarden Abbey

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

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	- 2% straight line & 10-15% reducing balance
Heritage asset	- 4% reducing balance
Fixtures and fittings	- 10-15% reducing balance
Motor vehicles	- 25% reducing balance

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.

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.

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, which include debtors, creditors and cash and bank balances, are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Pluscarden Abbey

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations and gifts	209,427	3,160	212,587
Legacies			
Legacies receivable	171,349	—	171,349
Gifts			
Other	53,651	—	53,651
	<u>434,427</u>	<u>3,160</u>	<u>437,587</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gifts	150,934	146,012	296,946
Legacies			
Legacies receivable	175,024	—	175,024
Gifts			
Other	44,238	—	44,238
	<u>370,196</u>	<u>146,012</u>	<u>516,208</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Stipends	29,928	29,928	19,704	19,704
Covenants	10,361	10,361	25,565	25,565
P.K.E.R.	1,987	1,987	2,425	2,425
	<u>42,276</u>	<u>42,276</u>	<u>47,694</u>	<u>47,694</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Trading income	<u>72,372</u>	<u>72,372</u>	<u>67,597</u>	<u>67,597</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Other income	<u>73,910</u>	<u>114,049</u>	<u>187,959</u>

Pluscarden Abbey

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

7. Other income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	58,175	12,000	70,175

Included in unrestricted other income is boiler income of £44,252 (2024 - £32,352), pension income of £18,501 (2024 - £13,151) and miscellaneous income of £11,157 (2024 - £12,672).

Included in restricted other income is £114,049 (2024 - £12,000) relating to an insurance claim for Priory Lodge.

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading activities - Shop costs	40,362	40,362	47,372	47,372

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Worship	140,565	—	140,565
Household and reception	378,575	64,398	442,973
Support costs	41,261	10,421	51,682
	560,401	74,819	635,220

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Worship	127,776	—	127,776
Household and reception	347,622	12,944	360,566
Support costs	17,800	—	17,800
	493,198	12,944	506,142

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Worship	140,565	—	140,565	127,776
Household and reception	442,973	—	442,973	360,566
Governance costs	—	51,682	51,682	17,800
	583,538	51,682	635,220	506,142

Pluscarden Abbey

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

11. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	40,113	43,616

12. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	16,101	17,800

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	27,400	34,011
Employer contributions to pension plans	635	807
	28,035	34,818

The average head count of employees during the year was 1 (2024: 2).

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

14. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year.

The trustees of the charity are also members of the Community and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all members of the Community. The living costs of the trustees are therefore borne by the Charity.

Pluscarden Abbey

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

15. Tangible fixed assets

	Freehold property £	Church Organ £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2025	5,508,026	53,024	519,769	74,839	6,155,658
Additions	28,141	—	25,789	—	53,930
At 31 December 2025	<u>5,536,167</u>	<u>53,024</u>	<u>545,558</u>	<u>74,839</u>	<u>6,209,588</u>
Depreciation					
At 1 January 2025	859,636	35,415	371,093	45,513	1,311,657
Charge for the year	15,385	704	16,692	7,332	40,113
At 31 December 2025	<u>875,021</u>	<u>36,119</u>	<u>387,785</u>	<u>52,845</u>	<u>1,351,770</u>
Carrying amount					
At 31 December 2025	<u>4,661,146</u>	<u>16,905</u>	<u>157,773</u>	<u>21,994</u>	<u>4,857,818</u>
At 31 December 2024	<u>4,648,390</u>	<u>17,609</u>	<u>148,676</u>	<u>29,326</u>	<u>4,844,001</u>

As described in the Trustees' Report, the Abbey has origins dating back hundreds of years. The structure from which the Abbey is built, together with several surrounding structures, have their origins dating back to these times and have great significance and prominence in the Moray area, as such no reasonable estimate of value can be made and therefore no cost has been recognised within freehold land and buildings.

16. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>35,125</u>	<u>33,244</u>

17. Debtors

	2025 £	2024 £
Trade debtors	109	61
Prepayments and accrued income	16,217	18,171
Other debtors	103,241	13,515
	<u>119,567</u>	<u>31,747</u>

Pluscarden Abbey

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	24,454	18,743
Accruals and deferred income	23,378	36,321
Social security and other taxes	816	–
Other creditors	55,573	57,245
	<u>104,221</u>	<u>112,309</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £635 (2024: £807).

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	5,035,816	622,985	(600,763)	42,390	5,100,428

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	4,887,656	543,662	(540,570)	145,068	5,035,816

Restricted funds

	At 1 January 2025	Income	Expenditure	Transfers	At 31 December 2025
	£	£	£	£	£
South Range Project	–	3,160	(14,361)	11,201	–
Priory lodge	–	114,049	(60,458)	(53,591)	–
	<u>–</u>	<u>117,209</u>	<u>(74,819)</u>	<u>(42,390)</u>	<u>–</u>

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
South Range Project	–	146,012	(944)	(145,068)	–
Priory lodge	–	12,000	(12,000)	–	–
	<u>–</u>	<u>158,012</u>	<u>(12,944)</u>	<u>(145,068)</u>	<u>–</u>

Pluscarden Abbey

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

20. Analysis of charitable funds *(continued)*

The South Range is a project started by the Abbey in order to extend and improve the women's accommodation at the Abbey and also create an information centre to enable visitors to understand and better interpret the life and history of the Abbey. Various donations have been received and fundraising activities undertaken to raise funds for the furtherance of this project. The costs of the South Range Project included in fixed assets in the current and prior year have exceeded the restricted fund, therefore the balance has been transferred to unrestricted.

An insurance claim income was received and accrued in the year in relation to the Priory Lodge repairs. The full amount has been spent in the current and prior years, satisfying the restriction, therefore the balance has been transferred to unrestricted.

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	4,857,818	4,857,818
Current assets	242,610	242,610
Net assets	<u>5,100,428</u>	<u>5,100,428</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	4,844,001	4,844,001
Current assets	191,815	191,815
Net assets	<u>5,035,816</u>	<u>5,035,816</u>

22. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	At 31 Dec 2025 £
Cash at bank and in hand	239,133	(46,994)	192,139

23. Related parties

The charity did not have any related party transactions that require disclosure during the reporting period.