

**Pluscarden Abbey**  
**Financial Statements**  
**31 December 2024**

**RITSONS**

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

**Pluscarden Abbey**  
**Financial Statements**  
**Year ended 31 December 2024**

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# Pluscarden Abbey

## Trustees' Annual Report

**Year ended 31 December 2024**

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

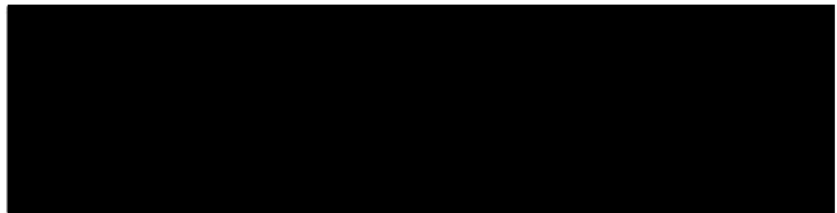
### Reference and administrative details

**Registered charity name** Pluscarden Abbey

**Charity registration number** SC013703

**Principal office** Pluscarden Abbey  
ELGIN  
IV30 8UA

**The trustees**



**Auditor** Ritsons  
Chartered Accountants & Statutory Auditor  
103 High Street  
ELGIN  
Moray  
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 2024**

### **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 eighteen 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 2024**

### **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 2024 we had [REDACTED] Lecturer in Literature and Religion in the School of Divinity at the University of Edinburgh, give a series of talks on her speciality, Scottish Catholic writers.

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 have planned a choral performance of Rossini's Petite Messe Solennelle which will celebrate the completion of the guest house building project. This is an ambitious programme for a large choir of local supporters who are donating their time and expertise generously to the Abbey.

### **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 2024**

#### **Achievements and performance**

The most daunting target we have been working towards for the past 8 years is the building of the new women's guest house, Saint Joseph's, as described above. Although we pursued numerous fundraising activities and applied for several different grants, we had to face the fact that if we were to achieve the building as envisaged we would need to use our investment portfolio and denude ourselves temporarily of the financial protection which this gave us. We had a community meeting to vote on this, to which we invited an old friend and financial advisor who had been helping us since the early 1970s, who warmly recommended that we launch the project using the portfolio.

As it turned out, we completed the project successfully and still have over £300k in hand, from which we hope to start a fresh portfolio. We have opened communications with our previous investors again to make this happen.

The availability of the new guest house should enhance the attractiveness of the Abbey's accommodation, so that a broader range of applicants come forward, particularly those who require a higher level of creature comfort to cope with a spiritual retreat. We hope to be able to evaluate this, by noting the age range of the retreatants.

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 has 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. We have since been informed that the damage, which was entirely caused by the collapse of an aged drainage soakaway, will be paid for by our insurers. Repairs are now well underway, with the entire frontage having been carefully and exactly rebuilt, this time with a concrete foundation. We hope to have the cottage operational by the autumn of 2025. A further grant for its restoration was kindly given to us by the Columba Trust in late 2024. This will help to offset items not included in the insurance.

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. Since 2022, we have been livestreaming the Mass each day, with an average viewing of about 50 on a weekday and 90 on a Sunday. The livestreaming software allows us to see the viewing figures and the location of the viewers in a general way. No attempt has been made to monetise this in any way, although it could be. Of those who attend Mass in person 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



**Pluscarden Abbey**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2024**

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.

In the course of the year, we were blessed with 2 ordinations, with [REDACTED] ordained deacon in April and [REDACTED] ordained priest in June. We also have 2 monks in the novitiate, who hope to take final vows in due course, so the prospects of the monastic community look healthy.

**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 the year. The Abbey intends to begin investing again with a fresh portfolio in 2025.

The Abbey's reserves total £5,035,816 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 26 September 2025 and signed on behalf of the board of trustees by:

[REDACTED]

**Pluscarden Abbey**  
**Trustees' Responsibilities Statement**  
**Year ended 31 December 2024**

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 2024**

### **Opinion**

We have audited the financial statements of Pluscarden Abbey (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its 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 2024**

### **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 2024**

### **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 2024

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 2024**

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.



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

26 September 2025

**Pluscarden Abbey**  
**Statement of Financial Activities**  
**Year ended 31 December 2024**

			<b>2024</b>		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	370,196	146,012	516,208	453,471
Charitable activities	5	47,694	–	47,694	32,139
Other trading activities	6	67,597	–	67,597	62,352
Investment income	7	–	–	–	29,008
Other income	8	58,175	12,000	70,175	87,216
<b>Total income</b>		<u>543,662</u>	<u>158,012</u>	<u>701,674</u>	<u>664,186</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	–	–	–	(359)
Costs of other trading activities	10	(47,372)	–	(47,372)	(25,214)
Investment management costs	11	–	–	–	(2,595)
Expenditure on charitable activities	12,13	(493,198)	(12,944)	(506,142)	(548,127)
<b>Total expenditure</b>		<u>(540,570)</u>	<u>(12,944)</u>	<u>(553,514)</u>	<u>(576,295)</u>
Net gains on investments	14	–	–	–	17,559
<b>Net income</b>		<u>3,092</u>	<u>145,068</u>	<u>148,160</u>	<u>105,450</u>
Transfers between funds		145,068	(145,068)	–	–
<b>Net movement in funds</b>		148,160	–	148,160	105,450
<b>Reconciliation of funds</b>					
Total funds brought forward		4,887,656	–	4,887,656	4,782,206
<b>Total funds carried forward</b>		<u>5,035,816</u>	<u>–</u>	<u>5,035,816</u>	<u>4,887,656</u>

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

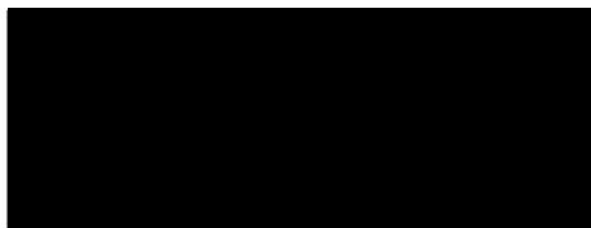
The notes on pages 15 to 26 form part of these financial statements.



**Pluscarden Abbey**  
**Statement of Financial Position**  
**31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	19	4,844,001	2,743,064
<b>Current assets</b>			
Stocks	20	33,244	43,486
Debtors	21	31,747	151,477
Cash at bank and in hand		239,133	2,142,169
		<u>304,124</u>	<u>2,337,132</u>
<b>Creditors: amounts falling due within one year</b>	22	<u>(112,309)</u>	<u>(192,540)</u>
<b>Net current assets</b>		191,815	2,144,592
<b>Total assets less current liabilities</b>		<u>5,035,816</u>	<u>4,887,656</u>
<b>Net assets</b>		<u>5,035,816</u>	<u>4,887,656</u>
<b>Funds of the charity</b>			
Unrestricted funds		5,035,816	4,887,656
<b>Total charity funds</b>	24	<u>5,035,816</u>	<u>4,887,656</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2025, and are signed on behalf of the board by:



The notes on pages 15 to 26 form part of these financial statements.

# Pluscarden Abbey

## Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income	148,160	105,450
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	43,616	94,488
Net gains on investments	—	(17,559)
Dividends, interest and rents from investments	—	(29,008)
Interest payable and similar charges	5	—
Gains on disposal of tangible fixed assets	—	(5,417)
Accrued expenses/(income)	17,123	(4,471)
<i>Changes in:</i>		
Stocks	10,242	(5,874)
Trade and other debtors	119,730	(54,844)
Trade and other creditors	(97,354)	137,325
Cash generated from operations	241,522	220,090
Interest paid	(5)	—
Net cash from operating activities	<u>241,517</u>	<u>220,090</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	—	29,008
Purchase of tangible assets	(2,144,553)	(670,845)
Proceeds from sale of tangible assets	—	34,500
Proceeds from sale of other investments	—	1,923,081
Net cash (used in)/from investing activities	<u>(2,144,553)</u>	<u>1,315,744</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(1,903,036)</u>	<u>1,535,834</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>2,142,169</u>	<u>606,335</u>
<b>Cash and cash equivalents at end of year</b>	<u>239,133</u>	<u>2,142,169</u>

The notes on pages 15 to 26 form part of these financial statements.

**Pluscarden Abbey**  
**Notes to the Financial Statements**  
**Year ended 31 December 2024**

**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 2024

### 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 2024

### 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 2024

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations and gifts	150,934	146,012	296,946
<b>Legacies</b>			
Legacies receivable	175,024	–	175,024
<b>Gifts</b>			
Other	44,238	–	44,238
	<u>370,196</u>	<u>146,012</u>	<u>516,208</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations and gifts	132,442	131,224	263,666
<b>Legacies</b>			
Legacies receivable	151,371	–	151,371
<b>Gifts</b>			
Other	38,434	–	38,434
	<u>322,247</u>	<u>131,224</u>	<u>453,471</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Stipends	19,704	19,704	14,582	14,582
Covenants	25,565	25,565	10,178	10,178
P.K.E.R.	2,425	2,425	2,103	2,103
Other restricted activities	–	–	5,276	5,276
	<u>47,694</u>	<u>47,694</u>	<u>32,139</u>	<u>32,139</u>

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Trading income	67,597	67,597	62,352	62,352



# Pluscarden Abbey

## Notes to the Financial Statements (continued)

Year ended 31 December 2024

### 7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	—	—	29,008	29,008

### 8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gain on disposal of tangible fixed assets held for charity's own use	—	—	—
Other income	58,175	12,000	70,175
	<u>58,175</u>	<u>12,000</u>	<u>70,175</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	5,417	—	5,417
Other income	81,799	—	81,799
	<u>87,216</u>	<u>—</u>	<u>87,216</u>

All other income in the current and prior year is unrestricted in nature.

Included in other income is boiler income of £32,352 (2023 - £35,120) and pension income of £13,151 (2023 - £10,817).

### 9. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Costs of fundraising and publicity	—	—	359	359

### 10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of other trading activities - Shop costs	47,372	47,372	25,214	25,214

### 11. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management	—	—	2,595	2,595

# Pluscarden Abbey

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 12. Expenditure on charitable activities by fund type

	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
	<u>493,198</u>	<u>12,944</u>	<u>506,142</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Worship	214,834	—	214,834
Household and reception	298,176	13,557	311,733
Support costs	21,560	—	21,560
	<u>534,570</u>	<u>13,557</u>	<u>548,127</u>

### 13. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Worship	127,776	—	127,776	214,834
Household and reception	360,566	—	360,566	311,733
Governance costs	—	17,800	17,800	21,560
	<u>488,342</u>	<u>17,800</u>	<u>506,142</u>	<u>548,127</u>

### 14. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	—	—	17,559	17,559

### 15. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	43,616	94,488
Gains on disposal of tangible fixed assets	—	(5,417)

### 16. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	17,800	21,560

# Pluscarden Abbey

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 17. Staff costs

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

	2024	2023
	£	£
Wages and salaries	34,011	47,882
Employer contributions to pension plans	807	1,041
	<u>34,818</u>	<u>48,923</u>

The average head count of employees during the year was 2 (2023: 2).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 18. 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.

#### 19. Tangible fixed assets

	Freehold property £	Church Organ £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2024	3,379,974	53,024	503,268	74,839	4,011,105
Additions	2,128,052	–	16,501	–	2,144,553
<b>At 31 December 2024</b>	<u>5,508,026</u>	<u>53,024</u>	<u>519,769</u>	<u>74,839</u>	<u>6,155,658</u>
<b>Depreciation</b>					
At 1 January 2024	843,471	34,681	354,153	35,736	1,268,041
Charge for the year	16,165	734	16,940	9,777	43,616
<b>At 31 December 2024</b>	<u>859,636</u>	<u>35,415</u>	<u>371,093</u>	<u>45,513</u>	<u>1,311,657</u>
<b>Carrying amount</b>					
<b>At 31 December 2024</b>	<u>4,648,390</u>	<u>17,609</u>	<u>148,676</u>	<u>29,326</u>	<u>4,844,001</u>
At 31 December 2023	<u>2,536,503</u>	<u>18,343</u>	<u>149,115</u>	<u>39,103</u>	<u>2,743,064</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.



# **Pluscarden Abbey**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2024**

### **20. Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<u>33,244</u>	<u>43,486</u>

### **21. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	61	61
Prepayments and accrued income	18,171	14,882
Other debtors	<u>13,515</u>	<u>136,534</u>
	<u>31,747</u>	<u>151,477</u>

### **22. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	18,743	159,933
Accruals and deferred income	36,321	19,198
Other creditors	<u>57,245</u>	<u>13,409</u>
	<u>112,309</u>	<u>192,540</u>

### **23. 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 £807 (2023: £1,041).

# Pluscarden Abbey

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 24. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
General funds	4,887,656	543,662	(540,570)	145,068	—	5,035,816
Revaluation reserve	—	—	—	—	—	—
	<u>4,887,656</u>	<u>543,662</u>	<u>(540,570)</u>	<u>145,068</u>	<u>—</u>	<u>5,035,816</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General funds	4,550,545	532,962	(562,379)	276,530	89,998	4,887,656
Revaluation reserve	72,439	—	—	—	(72,439)	—
	<u>4,622,984</u>	<u>532,962</u>	<u>(562,379)</u>	<u>276,530</u>	<u>17,559</u>	<u>4,887,656</u>

# Pluscarden Abbey

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 24. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Restoration Fund	–	–	–	–	–	–
Abbot Visitors Fund	–	–	–	–	–	–
South Range Project Foundation	–	146,012	(944)	(145,068)	–	–
Masses	–	–	–	–	–	–
Priory lodge	–	12,000	(12,000)	–	–	–
	<u>–</u>	<u>158,012</u>	<u>(12,944)</u>	<u>(145,068)</u>	<u>–</u>	<u>–</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Restoration Fund	73,750	–	–	(73,750)	–	–
Abbot Visitors Fund	1,751	500	(2,287)	36	–	–
South Range Project Foundation	36,959	130,724	(11,629)	(156,054)	–	–
Masses	46,762	–	–	(46,762)	–	–
Priory lodge	–	–	–	–	–	–
	<u>159,222</u>	<u>131,224</u>	<u>(13,916)</u>	<u>(276,530)</u>	<u>–</u>	<u>–</u>



# Pluscarden Abbey

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 24. Analysis of charitable funds *(continued)*

The Restoration Fund represents funds given to the Abbey to be used during renovation projects for the upkeep and maintenance of the Abbey. The fund was used towards the South Range Project during the previous year, therefore the balance was transferred to unrestricted.

The Abbot Visitor is the superior of the English Province of which the Abbey is a part. For the eight year period of his office, the Abbey received money from other monasteries on his behalf and paid for his expenses incurred while carrying out the duties of his office. However, the former Abbot Visitor resigned in the previous year, and the new Abbot Visitor is part of another community. Incurring expenses for his travel will continue, however money will no longer be received. The balance was spent in the previous year.

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 year have exceeded the restricted fund, therefore the balance has been transferred to unrestricted.

The Foundation Masses represent funds given to the Abbey by individuals who wish masses to be said for them over a period of up to 25 years. There is no restriction on the use of the income, therefore the balance was transferred to unrestricted in the previous year.

A grant was received from the Columba Trust to assist with repairs to the Priory Lodge. The expenses in the year exceeded the income received, therefore the restriction has been satisfied.

### 25. Analysis of net assets between funds

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

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	2,743,064	2,743,064
Current assets	2,144,592	2,144,592
<b>Net assets</b>	<b>4,887,656</b>	<b>4,887,656</b>

### 26. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	2,142,169	(1,903,036)	239,133

# Pluscarden Abbey

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 27. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2024	2023
	£	£
Tangible fixed assets	–	<u>2,047,116</u>

#### 28. Related parties

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