

REGISTERED CHARITY NUMBER: SC022611

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 October 2024
for
Cistercian Monastery Nunraw**

Sumer Auditco Limited
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Cistercian Monastery Nunraw

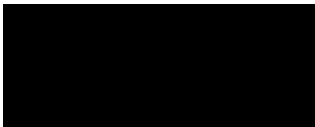
Contents of the Financial Statements
for the Year Ended 31 October 2024

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Cistercian Monastery Nunraw

Reference and Administrative Details
for the Year Ended 31 October 2024

TRUSTEES



PRINCIPAL ADDRESS

Sancta Maria Abbey
Nunraw
Garvald
Haddington
East Lothian
EH41 4LW

REGISTERED CHARITY
NUMBER

SC022611

AUDITORS

Sumer Auditco Limited
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

BANKERS

The Royal Bank of Scotland
32 Court Street
Haddington
EH41 4NS

SOLICITORS

Shepherd & Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

ADVISERS

Close Brothers Asset Management
60 Melville Street
Edinburgh
EH3 7HF

Cistercian Monastery Nunraw

Report of the Trustees for the Year Ended 31 October 2024

The trustees present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Order of Cistercians

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

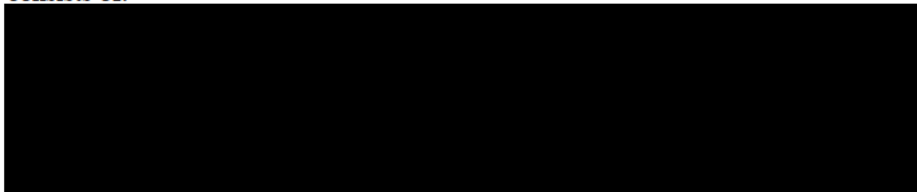
The Cistercian Order itself began in 1098 as a reform movement seeking to return to the simplicity of the Benedictine rule. In 1892, under Leo XIII, the separate congregations of Trappists were united to form the Order of the Cistercians of the Stricter Observance, thus to be distinguished from the Common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

The Order today comprises of some 102 houses of men and 77 of women worldwide. The monasteries of the UK, Ireland and Norway are grouped together into the REGION OF THE ISLES. There is a meeting of all the abbots and abbesses in a General Chapter every three years. This assembly is the supreme authority in the Order.

The Abbot General represents the General Chapter and functions on its behalf for the ordinary running of the administration of the Order when the General Chapter is not in session. Regional Meetings of the monasteries meet annually between General Chapters.

Sancta Maria Abbey, Nunraw

The Abbey was founded in 1946 by monks from Mount Saint Joseph Abbey, Roscrea, County Tipperary, Ireland. The community first lived in Nunraw House, a Scottish mansion, part of which had re-reformation connections with the Cistercian Nuns of Haddington. In 1969, the community moved into its new home, half a mile away, which had been built by some of the monks and an army of volunteer workers from all walks of life. Nunraw House, often called 'The Old Abbey' became the guest house or retreat house. Before this was sold, this latter was open for most of the year for guests and retreatants, in 2018 the restructuring of the Guest Wing was completed providing accommodation within the Abbey itself. The community, with its balanced rhythm of prayer, work and study, provides outreach through its time of prayer in Church, guest house and shop. The members of the Nunraw community consists of:



Listed Charity

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

Cistercian Monastery Nunraw

Report of the Trustees for the Year Ended 31 October 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

Nunraw Farmhouse was sold in February 2018. The sale of Nunraw Barns was agreed in 2019 although this was not formally completed until January 2020. The Sawmill was sold in August 2020 as the charity continues to consolidate and reorganise its property affairs. The proceeds were used to develop a wing of the main monastery building into guest accommodation and for some further improvements which was undertaken in 2021/2022.

The Abbey shop sells a wide range of books, cards and gifts within the main abbey building to replace the one at the old Retreat house.

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

FINANCIAL REVIEW

Performance in the period

The incoming resources of the Abbey have increased compared to last year due to an overall increase from all charitable activities and a significant bequest from the late Antonia Bunch.

The overall result for the year was a surplus of £452,583 (2023: deficit of £401,829) before any investment gains/losses. The overall net assets of the charity have increased compared to 2023.

Financial position at the year end

The Balance Sheet shows that the Abbey is financially strong with significant assets and good liquidity. The challenge for the future continues to be the generation of sufficient income from the assets in order to maintain the property and support an ageing community.

Cistercian Monastery Nunraw

Report of the Trustees
for the Year Ended 31 October 2024

FINANCIAL REVIEW

Reserves policy

Balances held as unrestricted funds at 31 October 2024 was £12,727,554.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Constitutions of the Order, (C 33), vest full administrative responsibility in the Abbot. In addition, the Sancta Maria Abbey Trust was established by Deed of Trust on the 19th March 1973. The Trustees are appointed ex-officio and consist of those members of the community who for the time being exercise the offices of the Abbot, Prior and Bursar. The Abbot is elected according to the Constitutions and Statutes. Other officials are appointed by the Abbot.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

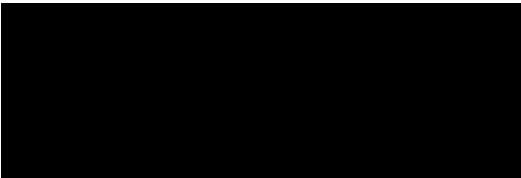
The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

29-07-2025 | 10:40 BST

Approved by order of the board of trustees on and signed on its behalf by:



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

Opinion

We have audited the financial statements of Cistercian Monastery Nunraw (the 'charity') for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are detailed below:

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

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

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

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

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

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

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

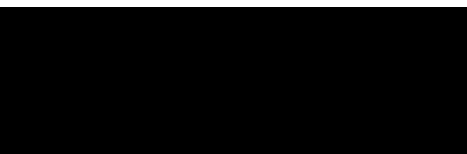
With regard to identification of material misstatements in relation to fraud, we considered income recognition in line with FRS102, reviewed the appropriateness of the accounting policies selected and reviewed disclosures for completeness and accuracy. We also identified related parties and reviewed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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of

Sumer Auditco Limited

Chartered Accountants & Statutory Auditors

47-49 The Square

Kelso

Roxburghshire

TD5 7HW

Date: 29-07-2025 | 10:53 BST

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Cistercian Monastery Nunraw

Statement of Financial Activities
for the Year Ended 31 October 2024

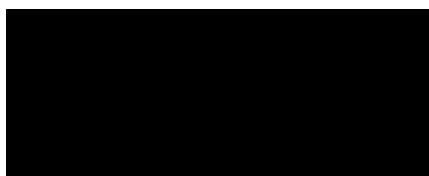
		Unrestricted funds £	Restricted funds £	31/10/24 Total funds £	31/10/23 Total funds £
Notes					
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	629,144	-	629,144	18,734
Charitable activities	5				
Monastery		91,443	-	91,443	68,746
Guest Wing		11,912	-	11,912	16,628
Bead Shop		1,574	-	1,574	1,928
Tea Room		756	-	756	513
Investment income	4	187,435	-	187,435	163,920
Total		<u>922,264</u>	<u>-</u>	<u>922,264</u>	<u>270,469</u>
EXPENDITURE ON					
Raising funds	6	53,919	-	53,919	74,068
Charitable activities	7				
Monastery		287,666	-	287,666	259,364
Guest Wing		122,008	-	122,008	122,547
Bead Shop		6,088	-	6,088	865
Exceptional items	11	-	-	-	215,454
Total		<u>469,681</u>	<u>-</u>	<u>469,681</u>	<u>672,298</u>
Net gains on investments	16	497,951	-	497,951	41,799
NET INCOME/(EXPENDITURE)		950,534	-	950,534	(360,030)
RECONCILIATION OF FUNDS					
Total funds brought forward		11,777,020	-	11,777,020	12,137,050
TOTAL FUNDS CARRIED FORWARD		<u>12,727,554</u>	<u>-</u>	<u>12,727,554</u>	<u>11,777,020</u>

The notes form part of these financial statements

Cistercian Monastery Nunraw**Statement of Financial Position
31 October 2024**

	Notes	31/10/24 £	31/10/23 £
FIXED ASSETS			
Tangible assets	15	3,288,346	3,336,401
Investments			
Investments	16	4,606,969	4,219,249
Investment property	17	4,395,000	4,095,000
Social investments	18	<u>3,051</u>	<u>4,029</u>
		12,293,366	11,654,679
CURRENT ASSETS			
Stocks	19	21,663	24,112
Debtors	20	345,079	58,608
Cash at bank and in hand		<u>141,412</u>	<u>102,763</u>
		508,154	185,483
CREDITORS			
Amounts falling due within one year	21	<u>(73,966)</u>	<u>(63,142)</u>
NET CURRENT ASSETS		<u>434,188</u>	<u>122,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,727,554</u>	<u>11,777,020</u>
NET ASSETS		<u><u>12,727,554</u></u>	<u><u>11,777,020</u></u>
FUNDS	23		
Unrestricted funds:			
General fund		8,923,887	7,973,353
Investment Property Revaluation		<u>3,803,667</u>	<u>3,803,667</u>
		<u>12,727,554</u>	<u>11,777,020</u>
TOTAL FUNDS		<u><u>12,727,554</u></u>	<u><u>11,777,020</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on
29-07-2025 10:40 BST and were signed on its behalf by:



The notes form part of these financial statements

Cistercian Monastery Nunraw**Statement of Cash Flows
for the Year Ended 31 October 2024**

	Notes	31/10/24 £	31/10/23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>127,531</u>	<u>(186,933)</u>
Net cash provided by/(used in) operating activities		<u>127,531</u>	<u>(186,933)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,000)	(19,592)
Purchase of fixed asset investments		(908,517)	(2,515,825)
Bequest of investment property		(300,000)	-
Purchase of social investments		978	564
Sale of tangible fixed assets		-	1
Sale of fixed asset investments		1,018,748	2,482,880
Interest received		<u>113,909</u>	<u>89,252</u>
Net cash (used in)/provided by investing activities		<u>(88,882)</u>	<u>37,280</u>
Change in cash and cash equivalents in the reporting period			
		38,649	(149,653)
Cash and cash equivalents at the beginning of the reporting period		<u>102,763</u>	<u>252,416</u>
Cash and cash equivalents at the end of the reporting period		<u><u>141,412</u></u>	<u><u>102,763</u></u>

The notes form part of these financial statements

Cistercian Monastery Nunraw**Notes to the Statement of Cash Flows
for the Year Ended 31 October 2024****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	31/10/24 £	31/10/23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	950,534	(360,030)
Adjustments for:		
Depreciation charges	62,055	60,996
Gain on investments	(497,951)	(41,799)
Loss on disposal of fixed assets	-	30,862
Interest received	(113,909)	(89,252)
Decrease in stocks	2,449	2,932
(Increase)/decrease in debtors	(286,471)	205,275
Increase in creditors	<u>10,824</u>	<u>4,083</u>
Net cash provided by/(used in) operations	<u><u>127,531</u></u>	<u><u>(186,933)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/23 £	Cash flow £	At 31/10/24 £
Net cash			
Cash at bank and in hand	<u>102,763</u>	<u>38,649</u>	<u>141,412</u>
	<u>102,763</u>	<u>38,649</u>	<u>141,412</u>
Total	<u><u>102,763</u></u>	<u><u>38,649</u></u>	<u><u>141,412</u></u>

The notes form part of these financial statements

Cistercian Monastery Nunraw**Notes to the Financial Statements
for the Year Ended 31 October 2024****1. STATUTORY INFORMATION**

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

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

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

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Income

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

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

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

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

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

Expenditure

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

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

Governance costs

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

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024****2. ACCOUNTING POLICIES - continued****Allocation and apportionment of costs**

Support costs have been allocated to activities based on usage.

Tangible fixed assets

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

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

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

Social investments

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

Investments

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

Inventories

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024****3. DONATIONS AND LEGACIES**

	31/10/24	31/10/23
	£	£
Covenants and gift aid	4,545	5,680
Donations, legacies & bequests	624,498	12,953
Sundry receipts	101	101
	<u>629,144</u>	<u>18,734</u>

4. INVESTMENT INCOME

	31/10/24	31/10/23
	£	£
Rents received	73,526	73,668
Amortisation of Capital grant - let property	-	1,000
Interest on cash deposits	99	176
Dividends and interest on listed investments	113,810	89,076
	<u>187,435</u>	<u>163,920</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31/10/24	31/10/23
		£	£
Monastery income	Monastery	55,473	37,191
RHI income	Monastery	35,970	31,355
Lectures	Monastery	-	200
Guest wing income	Guest Wing	11,912	16,628
Bead shop income	Bead Shop	1,574	1,928
Tea room income	Tea Room	756	513
		<u>105,685</u>	<u>87,815</u>

6. RAISING FUNDS**Other trading activities**

	31/10/24	31/10/23
	£	£
Loss on disposal of assets	-	156

Investment management costs

	31/10/24	31/10/23
	£	£
Investment managers charges	36,319	33,089
Cottage and estate repairs	17,600	40,823
	<u>53,919</u>	<u>73,912</u>

Aggregate amounts	<u>53,919</u>	<u>74,068</u>
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Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024****7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Monastery	262,432	4,371	20,863	287,666
Guest Wing	108,228	-	13,780	122,008
Bead Shop	6,088	-	-	6,088
	<u>376,748</u>	<u>4,371</u>	<u>34,643</u>	<u>415,762</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/10/24 £	31/10/23 £
Staff costs	42,167	45,704
Rates and insurance	31,529	28,554
Light and heat	61,345	54,305
Telephone, post and stationery	3,194	2,644
Repairs and renewals	144,134	115,106
General administration	17,239	12,461
Motor expenses	16,528	14,327
House equipment	3,860	3,720
Provisions	23,362	25,105
Wardrobe	856	769
Medical	653	3,739
Church & sacristy	12,441	1,249
Library	803	853
Seminars	2,162	1,490
Cleaning costs	1,642	1,674
Purchases	5,717	511
Other expenses	371	354
Computer costs	5,167	6,412
Residential care fees	3,578	7,053
	<u>376,748</u>	<u>326,030</u>

9. GRANTS PAYABLE

	31/10/24 £	31/10/23 £
Monastery	<u>4,371</u>	<u>9,744</u>

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

	31/10/24 £	31/10/23 £
ALMS	<u>4,371</u>	<u>9,744</u>

Unrestricted Funds:

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

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024****9. GRANTS PAYABLE - continued**

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

10. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Monastery	8,321	123	12,419	20,863
Guest Wing	<u>6,552</u>	<u>-</u>	<u>7,228</u>	<u>13,780</u>
	<u>14,873</u>	<u>123</u>	<u>19,647</u>	<u>34,643</u>

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

	Monastery	Guest Wing	31/10/24 Total activities	31/10/23 Total activities
	£	£	£	£
Advertising	500	-	500	553
Sundries	850	1,288	2,138	1,385
Legal & professional	6,971	5,264	12,235	24,596
Foreign currency revaluation	123	-	123	887
Auditors' remuneration	6,402	5,238	11,640	10,560
Auditors' remuneration for non audit work	2,432	1,990	4,422	5,538
Legal & professional	<u>3,585</u>	<u>-</u>	<u>3,585</u>	<u>3,483</u>
	<u>20,863</u>	<u>13,780</u>	<u>34,643</u>	<u>47,002</u>

11. EXCEPTIONAL ITEMS

In the prior year, the monastery encountered professional fees and planning expenses associated with the development of a new reception wing. Despite the Trustees' intention to proceed with the project in the previous financial year, unforeseen escalations in costs rendered the endeavor economically unfeasible. Consequently, the Trustees opted to recognise these expenses within the financial period. There were no expenses of the like in this financial year.

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

However as members of the community they live at the monastery with accommodation and food provided to them. The Trustees pensions are paid to the monastery and these contributions totalled £25,537 (2023: £26,767) and are included in monastery income.

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024****12. TRUSTEES' REMUNERATION AND BENEFITS - continued****Trustees' expenses**

No trustees' expenses were paid during the year (2023: none) .

13. STAFF COSTS

The charity employs 4 (2023: 4) staff at a total cost of £63,959 gross (2023: £64,036). Employers' national insurance costs amount to £230 (2023: £955). Pension costs amounted to £710 (2023: £1,055). All members of the community work within the charity in return for their board and lodgings.

No employees had employee benefits in excess of £60,000 (2023: £60,000).

14. ADDITIONAL BEQUESTS

The monastery received bequests of £588,485 from the Late Antiona Bunch. This is a significant boost of income. The trustees have opted to recognise this income within the current financial period, the estate was officially closed post year end, hence the residue of the estate is yet to be paid and is currently included within the significant debtors figure. Part of the bequest has been received in property within the fixed asset investments.

15. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2023	3,601,194	104,753	105,772	-	3,811,719
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,000</u>	<u>14,000</u>
At 31 October 2024	<u>3,601,194</u>	<u>104,753</u>	<u>105,772</u>	<u>14,000</u>	<u>3,825,719</u>
DEPRECIATION					
At 1 November 2023	319,167	77,313	78,838	-	475,318
Charge for year	<u>48,842</u>	<u>5,488</u>	<u>4,225</u>	<u>3,500</u>	<u>62,055</u>
At 31 October 2024	<u>368,009</u>	<u>82,801</u>	<u>83,063</u>	<u>3,500</u>	<u>537,373</u>
NET BOOK VALUE					
At 31 October 2024	<u>3,233,185</u>	<u>21,952</u>	<u>22,709</u>	<u>10,500</u>	<u>3,288,346</u>
At 31 October 2023	<u>3,282,027</u>	<u>27,440</u>	<u>26,934</u>	<u>-</u>	<u>3,336,401</u>

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

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024****16. FIXED ASSET INVESTMENTS**

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

	£
At 1 November 2023	4,219,249
Additions	908,517
Disposals	(903,796)
Gain on Investments	497,951
Cash and Settlements	<u>(114,952)</u>
As at 31 October 2024	<u><u>4,606,969</u></u>

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

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2023	4,095,000
Additions	<u>300,000</u>
At 31 October 2024	<u>4,395,000</u>
NET BOOK VALUE	
At 31 October 2024	<u><u>4,395,000</u></u>
At 31 October 2023	<u><u>4,095,000</u></u>

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

Properties to be sold are reclassified as current asset investments.

Fair value at 31 October 2024 is represented by:

	£
Valuation in 2016	2,674,667
Valuation in 2021	919,000
Valuation in 2023	210,000
Cost	<u>591,333</u>
	<u><u>4,395,000</u></u>

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024****18. SOCIAL INVESTMENTS**

	Loans £
MARKET VALUE	
At 1 November 2023	4,029
Repayments in year	<u>(978)</u>
At 31 October 2024	<u>3,051</u>
NET BOOK VALUE	
At 31 October 2024	<u>3,051</u>
At 31 October 2023	<u>4,029</u>

The loans are repayable by monthly installments. £2,453 (2023: £3,431) is repayable after one year, with the remainder of £598 being a current debtor (2023: £598).

19. STOCKS

	31/10/24 £	31/10/23 £
Stocks	<u>21,663</u>	<u>24,112</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/24 £	31/10/23 £
Trade debtors	60	-
VAT	1,540	3,124
Prepayments & accrued income	340,934	53,314
Income tax recoverable	<u>2,545</u>	<u>2,170</u>
	<u>345,079</u>	<u>58,608</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/24 £	31/10/23 £
Trade creditors	38,935	31,192
Social security and other taxes	1,925	1,298
Accrued expenses	28,435	28,280
Deferred income	<u>4,671</u>	<u>2,372</u>
	<u>73,966</u>	<u>63,142</u>

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024****22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	31/10/24 Total funds £	31/10/23 Total funds £
Fixed assets	3,288,346	-	3,288,346	3,336,401
Investments	9,005,020	-	9,005,020	8,318,278
Current assets	508,154	-	508,154	185,483
Current liabilities	(73,966)	-	(73,966)	(63,142)
	<u>12,727,554</u>	<u>-</u>	<u>12,727,554</u>	<u>11,777,020</u>

23. MOVEMENT IN FUNDS

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

Cistercian Monastery Nunraw**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024****23. MOVEMENT IN FUNDS - continued**

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

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

Comparatives for movement in funds

	At 1/11/22 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	8,333,383	(360,030)	7,973,353
Investment Property Revaluation	<u>3,803,667</u>	<u>-</u>	<u>3,803,667</u>
	<hr/>	<hr/>	<hr/>
	12,137,050	(360,030)	11,777,020
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>12,137,050</u>	<u>(360,030)</u>	<u>11,777,020</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	270,469	(672,298)	41,799	(360,030)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>270,469</u>	<u>(672,298)</u>	<u>41,799</u>	<u>(360,030)</u>

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

	At 1/11/22 £	Net movement in funds £	At 31/10/24 £
Unrestricted funds			
General fund	8,333,383	590,504	8,923,887
Investment Property Revaluation	<u>3,803,667</u>	<u>-</u>	<u>3,803,667</u>
	<hr/>	<hr/>	<hr/>
	12,137,050	590,504	12,727,554
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>12,137,050</u>	<u>590,504</u>	<u>12,727,554</u>

Cistercian Monastery Nunraw

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,192,733	(1,141,979)	539,750	590,504
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,192,733</u>	<u>(1,141,979)</u>	<u>539,750</u>	<u>590,504</u>

Included in unrestricted funds is a fund set up to track the movements in valuation of investment property. This fund represents an unrealised gain on these investments with a transfer made to general fund when a property is sold and the gain realised.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2024.

25. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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