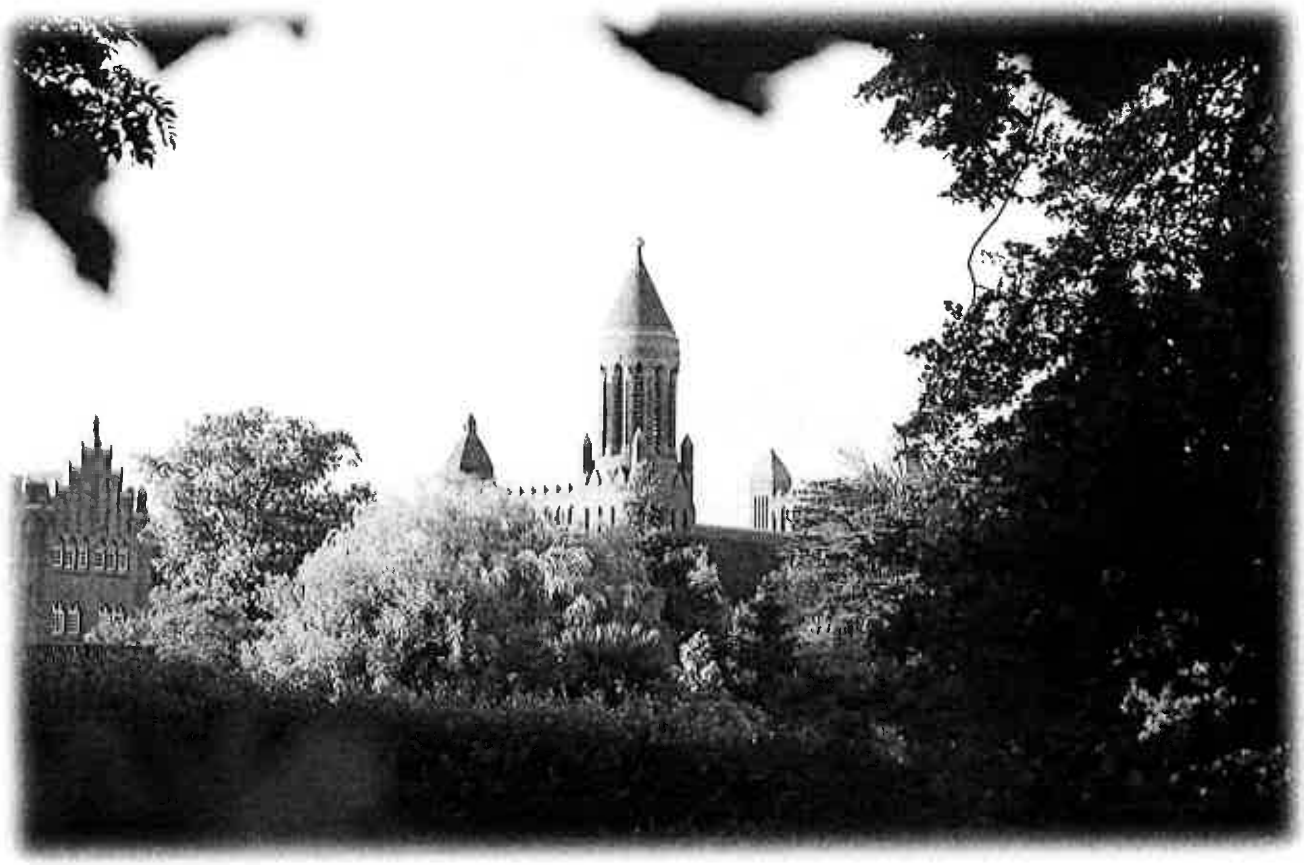
REGISTERED COMPANY NUMBER 09806062 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1165957

Quarr Abbey

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR ST MARY'S ABBEY, QUARR



Moore (South) LLP
9 St John's Place
Newport
Isle of Wight
PO30 1LH

ST MARY'S ABBEY, QUARR

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FOR THE YEAR ENDED 31 DECEMBER 2025

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ST MARY'S ABBEY, QUARR

FOREWORD
FOR THE YEAR ENDED 31 DECEMBER 2025

The year 2025 began with two significant anniversaries. On 15th January, we celebrated the foundation of our present community when the group of monks who had been left at Quarr after the exiled monks of Solesmes went back to France became officially an independent canonical entity. A few days later, on 30th January, the hundred and fiftieth anniversary of the death of the first abbot of Solesmes, Dom Prosper Guéranger (1805-1875) was marked by a gathering of the four Benedictine communities presently living in the Roman Catholic Diocese of Portsmouth – Farnborough Abbey, Douai Abbey, Quarr Abbey and the monastery of nuns of St Cecilia's Abbey, Ryde. These were two occasions for us to revisit our roots and remind ourselves of the inspiring examples of our forefathers. These it was who initiated the life which is ours with its double aim of public service of praise to God and hospitality to all those who come to us searching for peace and meaning, consolation and hope.

Two audits helped us to assess where we stand in our answer to these lofty ideals which are at the heart of our Charity.

In May the CSSA (Catholic Safeguarding Standard Agency) made the first ever audit of our Safeguarding structures and provisions. It was a very interesting exercise which helped us check what was good and identify what needed improvement. We are very grateful for the understanding and the good advice we have received. As a result, we have embarked in a new series of training sessions, whilst continuing the constant adaptation of our policies and documents. We have also introduced safer recruitment processes for the people applying to join the community. Our awareness and vigilance have certainly been improved by this exercise.

All over the spring season, an independent review of our governance, finances and estate management has been conducted by a little team of London-based experts. This was initially triggered by the concerning diminution of our financial reserves as a result of the insufficient performance of our varied income activities. The effect of the Covid years has been felt badly during the last two years. Our main businesses are sound and perform reasonably well, but the profit margin gets always smaller with salaries and produces prices constantly rising. It was decided to take this opportunity to investigate the different areas of our activities and to review the use of our assets.

The Trustees have carefully considered the conclusions of this review. They decided that a renewed attention should be given to 1) the governance of the Trust; 2) our accounting procedures; 3) the management of our rental properties; 4) the overall use of our lands; 5) the role to be played by fundraising. This is obviously a vast programme. Steps have been taken in most of these areas, while others will be addressed next year. An unexpected donation helped to end the year on a positive outlook, but we remain well aware that our varied challenges have to be addressed and willing to work methodically on each of them.

Quarr's outreach has continued to grow with an estimate of over 110,000 visitors. Our annual event, around Christmas and at the beginning of the summer, have proved very successful. They are slowly becoming a recurring feature of the Island life. Ten young men have benefitted from our Interns formation programme. The Friends of Quarr, who are now over 150, have organised retreats both at the Abbey and in London. The exhibition of reproductions from the National Gallery on the theme of the Life of Our Lady which they presented during summer was very well received and made not a small contribution to the evangelisation of those who visit our grounds. BBC3 aired an Advent programme from the Abbey in December featuring the voices of our monastic choir and other seasonal music.

On the ecclesial level, the visit of the Papal Nuncio in July and the stay of one of us in Rome at the service of the Jubilee have helped rooting all that we do in the wider context of the universal Church. Our regular organ recitals and the biannual Chant Forum also witness to our continued care for the promotion of good Church music.

The Trustees, although faced with not little management and financial challenges, know that they can rely on the support of the Benedictine Order and numerous Friends, on the Island, in the UK, and internationally. It will be an essential part of their endeavours to mobilise this support more effectively in the near future.

Fr Xavier, Quarr Abbey

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. This report also includes the requirements of a Directors' Report under Company Law. The Trustees who served during the year and since the year end are as shown on page 8.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to these accounts and comply with the Trust's Memorandum & Articles of Association, the Charities Act 2011, Companies Act 2006, and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Charitable objects, aims and intended impact

The principal objects of St Mary's Abbey, Quarr ("The Abbey") are the maintenance of worship in the Abbey Church and of the resident Benedictine Community; and the promotion of the Catholic Faith for the benefit of the public through carrying out spiritual duties in the community including the giving of retreats.

The Abbey generates its main commercial income through the successful operation of an Art gallery, Tea Shop, Farm Shop, Monastery Shop, Holiday Cottage, and Bookbindery; all of which are popular with the local Island population as well as tourists and provide a steady income for the Abbey.

The central aim of the Abbey's commercial and financial plans is to achieve the long-term sustainability of the Abbey and its operations where, each year, expenditure is balanced with income.

During the year, the Abbey received further restricted and unrestricted donations, and these were used towards meeting the cost of specific projects and the running costs of the Abbey. The Abbey also received income from the production and licensing of Quarr Abbey products.

Objectives for the year

The following core objectives will continue to be the prime focus for the management team during the year:

- Updating and reviewing the short-, medium- and long-term financial framework for the Abbey to deliver 2032 vision
- Identifying additional financial opportunities and savings to support the financial sustainability of the Abbey.
- Raising new funds, through planned program of fund-raising targeting specific and urgent projects, for the maintenance and refurbishment of the Church and its buildings.
- Monitoring the on-going expenditure on various projects, to ensure that expenditure stays within budget and the approved purposes are met.
- Examining further measures and marketing strategy to ensure The Abbey's commercial activities produce a profit and building the business in the quieter months.

Strategy for achieving objectives

To enable The Abbey to maintain the momentum of progress made in recent years the following strategies are considered key:

- Building a strong management team through successful recruitment of the right candidates and a comprehensive succession plan including monks, professional employees, and external advisors.
- Supporting the fund raising activities established by the "Friends of Quarr".
- Continue with a vibrant marketing plan targeted to key audiences with a focus on digital and social marketing campaigns and selected print marketing in the Island Visitor magazine and direct marketing to island residents through regional and Island focussed publications to support business enterprises and visitors to the Abbey grounds.
- Regular management review of financial and commercial performance.
- Comprehensive yearly building survey and programme of works to ensure the maintenance, conservation and effective management of all Abbey Buildings.

OBJECTIVES AND ACTIVITIES (CONT) ...

Significant activities contributing to achievement of objectives
Significant activities that will further contribute to the financial growth at The Abbey include the following:

- Development and delivery of fundraising strategies including the prioritizing stable income with an endowment fund.
- Development of the estate management plan to ensure the effective management of the estate assets and land management.
- Examine measures to increase indoor seating for the tea shop to increase all-year round capacity in poor weather and to maintain custom from our dog walking customers that are not able to use the tea shop.
- Identify and deliver a strategic and operating plan to develop and enhance customer facilities and welcome, including additional car parking and toilet facilities.
- Introduce an interpretation and signage scheme to inform and engage new and existing audiences.
- Revitalize visitor centre to engage with visitors and improve accessibility for all visitors.
- Creation of donation point in the park.
- Strengthen the Senior Management Team's skills in budget management and commercial performance through structured training and development.
- Increase in the use of social media to meet new audiences who are interested in Quarr Abbey and gaining an audience that we can communicate with on a regular basis.
- Development of schemes to produce increased quantities of Abbey grown produce that are to be incorporated in Quarr Abbey branded products such as beer, cider, apple juice, confectionery, jams, chutneys, stationery and branded product.
- Continue to update the Website, to include relevant articles on the Abbey and its produce; together with the wider site which will serve to provide interest and information to the wider community.
- Continue to develop and events programme that supports the mission, outreach, visitor engagement and commercial performance of the Abbey.

Public benefit
The trustees confirm that they have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. This includes the additional guidance for charities on the advancement of the Catholic religion, in deciding what activities the charity should undertake, in line with its aims and objectives.

The Abbey promotes public benefit through the provision of a place of worship and a guesthouse which is used for the purpose of religious retreats. They are open to members of the public who wish to explore and seek time to reflect. To facilitate this, the community carries out spiritual duties and undertake the preservation of the historic Abbey buildings and ruins. Monks also conduct retreats elsewhere to other communities and groups. A Theological Conference Series occasionally takes place given by noted experts in the fields of Theology and Philosophy. A two-month Intern Program is in place for young men (aged between 18 and 25), and the Abbey hosts a Gregorian Chant Forum in conjunction with St Cecilia's Abbey. The Friends of Quarr also organize regular day retreats each year. Organ Recitals take place annually with the performance of religious music by noted organists.

While the Tea Shop serves to support the Abbey commercially it is also a vital part of providing hospitality to visitors with careful consideration given to its operation to reflect the tradition of hospitality within the Rule of St. Benedict. The grounds and the tea garden are used by many local and island visitors as a place of calm and wellbeing.

ACHIEVEMENTS AND PERFORMANCE

Review of Developments
The community of Quarr Abbey seeks to remain faithful to its ideals according to the way of life laid down in its Rules and Constitution.

The community of monks and the monastery play an important role in the spiritual, social and educational life of the Isle of Wight. Many visitors from all over the world visit the monastery, recognizing it as a place of prayer, peace and tranquility.

In 2024, the community of monks at Quarr supported their spiritual aims by improving the Abbey's long-term financial and commercial performance through the following:

- Various intellectual pursuits are being conducted by the community including writing and translating books and articles.
- New choir books are being produced to enhance the celebration of our liturgies.

ACHIEVEMENT AND PERFORMANCE

Review of Developments (Continued...)

- Attention is given to the philosophical and theological formation of young monks by a partnership with Allen Hall, the diocesan seminary of Westminster RC Diocese
- Invitation of high-profile members of the clergy with the Apostolic Nuncio to Great Britain visiting the Abbey on the feast of St Benedict
- Fostering the friendship and collaboration between the abbey and the National Gallery through the Friends of Quarr organising an exhibition over the summer which was visited by an estimated 10,000 visitors.
- Promotion of sacred music and Gregorian Chant by hosting an Organ Recitals Series in July for approx. 250 attendants and a Chant Forum for 30 participants in July
- Contributing to the education, human and spiritual formation of young men aged 18 to 25 through the Interns Programme which welcomed 10 young men from England, the USA and Germany
- Caring for the safety of the community, their guests and visitors by hosting a Safeguarding Audit in connection with the Catholic Safeguarding Standards Agency
- The priests of the monastery continue to assist St Cecilia's Abbey with the celebration of masses and other ministerial works.
- Various members of the monastic community have preached retreats at other monasteries.
- Fundraising continued for major repair works for the Guest House. Significant improvements have been made to the Guest House facilities and building structure. Phase 1 of this work was completed. With an additional 3 phases now identified.
- Improvement works were completed on one of the estate properties (Farway)
- Work continued to the refurbishment of the monastery windows. Work commenced on the installation of secondary glazing improving the energy efficiency of the Abbey buildings this is part of a phased approach and installation of secondary glazing will continue over the next 5 years.
- Quarr Abbey Enterprises income exceeded £1,000,000 for the first time
- Tea shop income exceeded £628,000 for the first time
- Farm shop income exceeded £330,000 for the first time
- Former redundant double garage was converted into the Courtyard Gallery
- Carpark donation machine was installed with the support of The Friends of Quarr Abbey
- We opened our first Christmas pop up shop in the courtyard gallery
- The Courtyard Gallery hosted a range of activities including an exhibition of reproductions from the National Gallery on the theme of the Life of our Lady
- Visitor numbers exceeded 117,000
- The Abbey continued to support The Young Enterprise Company Programme. Supporting a team from Bay School to produce an Island Cook book.
- The Isle of Wight Beekeepers continued with the management of the Abbey's hives and teaching Apiary.
- Successfully traded at four Island show days, included the County Show, Chale Show, Garlic Farm, and Wolverton Show, raising funds and awareness of the Abbey and its product ranges.
- Successfully launched a new Apiary Ale to our Abbey product range
- A successful events programme was delivered including The Celebration of Island Life and Christmas programme of events
- Social media continued to grow achieving target of reaching over 6,000 active followers to our Facebook page.

Grants and donations
The trustees wish to express their gratitude to the individuals and organizations who have made donations and grants to the Abbey during the year.

Friends of Quarr Abbey St. Cecilia's Abbey Foundation of St Benedict of Nursia

FINANCIAL REVIEW AND RESERVES POLICY

During the year the Abbey received income of £1,865,909 (2024 - £1,558,730). The Abbey's commercial operation generated income of £1,055,541 (2024 - £893,660) of which represents sales in the Tea Shop, Farm Shop and Abbey Shop operated by the charity's subsidiary Quarr Abbey Enterprises Limited. The Abbey received donations, legacies and grants totalling £651,745 (2024 - £494,694), which included £59,216 (2024 - £52,669) in donations from guests staying in the Abbey's guesthouse.

Expenditure for the year amounted to £1,811,719 (2024 - £1,653,525). Of this, £683,477 (2024 - £652,832) related to the general upkeep of the Abbey and its Community and £1,122,988 (2024 - £987,805) to the costs of the activities for raising funds and commercial operations.

After taking into account the losses on the revaluation of the Abbey's investment portfolio the charity had incurred an overall deficit of £17,763 when compared to the prior year deficit of £98,665, which includes prior year Investment losses of £3,870.

The Abbey's funds totalling £4,233,176 (2024 - £4,250,939) are divided between unrestricted and restricted funds and are mainly comprised of tangible fixed assets and its investment portfolio.

At 31 December 2025 the investment portfolio was valued at £613,519 (2024 - £829,565) and the book value of tangible fixed assets was £1,059,423 (2024 - £1,019,800). Notable additions this year included improvement works to the guest house of £37,463.

Reserves policy
It is the trustees' policy to retain reserves to ensure that the charity's day to day commitments for the ongoing costs of the upkeep of the Abbey and its community can be met. The Charitable Group had free reserves at the year end, being those reserves in unrestricted funds, not tied up in fixed assets or investment properties, of £964,701 (2024 - £869,058).

As the charity is dependent on income from donations, legacies and investment income, the timing and amount of which is variable in nature, the trustees consider that reserves should be sufficient to cover 9 to 12 months of these costs. In addition, reserves are held to cover the significant costs of ongoing maintenance and refurbishment programmes which continue to be required on the Abbey and its buildings. In reviewing the level of reserves the trustees are mindful of the requirements of the Congregation of Solesmes.

Investment performance
The charity has a portfolio of investments, which is comprised of listed investments with a market value as at 31 December 2025 of £591,425 (2024 - £655,041), other unlisted investments of £16,006 (2024 - £16,006) and cash held for reinvestment of £6,088 (2024 - £158,518).

During the year the portfolio generated £28,357 (2024 - £35,209) of investment income, realised a loss on disposals of £1,981 (2024 – £358), and a revaluation gains of £43,047 (2024 – £4,288 loss).

The portfolio is managed by Charles Stanley & Company Limited, who operate within specific guidelines that are set and regularly reviewed by the trustees. The strategy is to maximise total returns, within acceptable levels of risks. Investment management charges amounted to £3,340 (2024 - £3,898).

The Trustees expect that performance demanded by their investment policy will be achieved in the medium to long term.

Risk Management
The Trustees have carried out work on the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage any exposure to the major risks.

Trading subsidiary
The charity has a wholly owned trading subsidiary, Quarr Abbey Enterprises Limited. The trading company operates the tea shop, farm shop and Abbey shop and the funds that it generates to assists the charity in meeting its objectives. Distributions were made in the year of £84,550 (2024 - £28,325) as donations to the charity, and a further donation was made after the year end of £21,630.

Environmental Policy
The Trustees believe that all businesses are responsible for achieving good environmental practice and operating in a sustainable manner. The board is therefore committed to reducing its environmental impact and continually improving its environmental performance as an integral and fundamental part of its business strategy and operating methods.

PLANS FOR FUTURE PERIODS
The Trustees, as advised by the Finance Committee and the Abbey's management team, are continuing with the Two Abbeys Journey to 2032. Looking at renovating buildings, developing new ways of welcoming, work at preserving the unique building of Quarr, and enhance the spiritual and cultural potential of the two abbeys. The Trustees wish to ensure a sufficient capacity to cater for the increased number of visitors to the Quarr Estate that is manageable and sustainable while supporting the abbey financially. The following are planned to be undertaken within the next twelve months:

- Explore opportunities to consolidation work on the Ancient Abbey Ruins with a grant application to the World Monument Fund and Historic England to support this. Introduce a 'contactless' method to facilitate further visitor donations.
- Continue work on the strategic 10-year plan (The Two Abbeys Journey To 2032).
- Actively continue to source grants to support works to the Abbey church Continue an ongoing costed, budgeted, and phased maintenance plan for all Abbey buildings.
- Continue the program of structural and refurbishment to the Guest House funded from a program of fundraising including additional mobile accommodation.
- Refurbish two static mobile homes for the use of guests to the guest house and commercial let.
- Appoint an Architect to draw up plans for the extension of the tea shop and additional toilet provision
- Appoint an Architect and company to design and cost the extension of the car park and increase all year round parking capacity
- Appoint a Consultancy Agencies to complete full hydrology report for the estate and recommendations for water management to damage caused by flooding

PLANS FOR FUTURE PERIODS (continued ...)

- Complete refurbishment work to Estate property (Coach House)
- Establish a new partnership for community benefit of the former Boots plot of land
- Continue to work with schools through Young Enterprise Company Programme
- Begin again our annual bi-annual Theological Conferences and continue our bi-annual Chant.
- Complete a schedule of projects for the Abbey grounds including extending the orchard and creating a new visitor quiet space. Replace fruit cages and polytunnels in the monastery vegetable plot.
- Host the Service Day project to include improvements to the estate and visitor facilities
- Agree and implement an Events programme that financially supports the Abbey, as part of overall fund-raising strategy and community engagement
- Curate the next series of exhibitions
- Friends of Quarr to curate an exhibition
- Develop the online shop platform to improve user experience, grow the range of products available and achieve commercial targets.
- Complete annual menu and pricing strategy for the tea shop
- Develop new product ranges and partnerships for the farm shop to support margin growth, increase turnover and support Island businesses
- Launch an updated and enhanced guidebook.
- Continue to budget and plan for the implementation of measures from the ongoing review of current health and safety and fire and including the launch of the updated Health and Safety Policy for Staff and Volunteers.
- Roll out of updated Employee Handbook.
- Continue to work with schools giving work experience, supporting careers development, Young Enterprise program and visit opportunities at the Abbey.
- Continue to develop our social media presence on Facebook, Instagram and X to reach new audiences.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Mary's Abbey, Quarr, Incorporated Charity was incorporated in England and Wales on 2 October 2015 by articles of association and is constituted by guarantee. It was subsequently registered with the Charity Commission on 9 March 2016.

Responsibility for decision making rests with the Trustees; all of whom are senior members of the Benedictine Community. The Trustees holding office during the period and at the date of this report are included within the reference and administrative details section of this report. Trustees are currently elected by the members of the Community at Quarr through the Abbot's Council.

The Trustees are supported in their decision making by the Procurator and a finance advisory committee consisting of external advisors, together with the Fundraising and Operations director, the Commercial Manager and the Estate Manager, to whom the delegation of operational matters within agreed budgets and project plans ensures the smooth running of the Group. The Charity's governing document precludes the trustees from receiving any remuneration. The pay for employees starts with recommendations from the budget setting process and the finance advisory group, but is ultimately a decision for the Trustees.

The Charity's governing document precludes the Trustees from receiving any remuneration.

Induction and training of new trustees

New Trustees are provided with a copy of the memorandum and articles of association and informed of their obligations under company and charity law. All Trustees are encouraged to attend appropriate external courses which may assist them to carry out their role.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable group for the purposes of company law) 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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;
- 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Statement as to Disclosure of Information to Auditors

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information, (that is information needed by the company's auditors in connection with preparing their report), of which the company's auditors are unaware; and
- each Trustee has taken all the steps that he / she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Bright Brown Limited has indicated its willingness to be reappointed as statutory auditor and a resolution to re-appoint them as auditors will be proposed at the next Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP).

Approved by order of the board of trustees on 28/9/2026 and signed on its behalf by:

+ F. X. Perrin

Rt Rev Dom Xavier Perrin Abbot and Head Trustee

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Company number
09806062 (England and Wales)

Registered Charity number
1165957

Principal address
Quarr Abbey
Quarr Road, Ryde
Isle of Wight PO33 4ES

Abbot and Head Trustee
Rt. R Dom Xavier Perrin

Trustees
R Dom Nicholas Spencer
R Dom Gregory Corcoran

Procurator
R Dom Brian Kelly

Secretary
R Dom Brian Kelly

Auditor
Bright Brown Limited
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers Lloyds Bank plc 35 Union Street Ryde
Isle of Wight PO33 2LH

Investment managers
Charles Stanley & Company Limited 55 Bishopsgate
London EC2N 3AS

Opinion
We have audited the financial statements of St Mary's Abbey, Quarr (the 'parent charitable company') and its subsidiary (the 'charitable group') for the year ended 31 December 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheets, the consolidated 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 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 Auditor's responsibilities for the audit of the group and parent financial statements section of our report. We are independent of the group and parent charitable company 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 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 audit 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 group's or parent charitable company'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 auditor's report 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 group and parent 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, including the incorporated Strategic Report for the financial period for which the accounts are prepared, is consistent with the financial statements; and
- the Trustees' Report, including the incorporated Strategic Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated Strategic Report.

The trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 set out on page 6, the trustees (who are also the directors of the group charitable company for the purposes of company law) are responsible for the preparation of the group 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 group financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the group 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.

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:

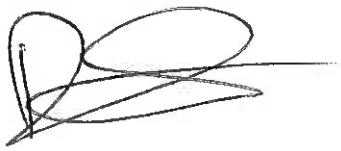
Based on our understanding of the group and parent charitable company, the principal risks are that of management override of controls, valuation of investment properties, potential fraud in revenue recognition and potential for undisclosed related parties. The engagement team considered these risks and audit procedures were undertaken as follows:

- Discussions with management regarding the ability to override controls and review of processes in place to confirm no override had occurred.
- Extension of sample sizes relating to revenue recognition.
- Review of external valuer reports relating to the investment properties held.
- Review of financial statement disclosures, including completion of a relevant disclosure checklist.
- Discussions with management regarding transactions with related parties, including consideration of any known or suspected instances of non-compliance with laws and regulations or of fraud, and a review of the nominal ledger.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve deliberate concealment or intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and with Chapter 3 of Part 8 of the Charities Act 2011, and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charitable company'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 group and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Stevens ACA (Senior Statutory Auditor)
For and on behalf of Bright Brown Limited
Statutory Auditor, Chartered Accountants
Exchange House
Newport
Isle of Wight
PO30 5BZ

Dated 30 September 2026

ST MARY'S ABBEY, QUARR

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and Endowments from:					
Donations and legacies	3	614,077	37,668	651,745	494,694
Other trading activities	4	1,119,865	-	1,119,865	970,223
Investment income	5	81,969	-	81,969	88,756
Other	6	12,330	-	12,330	5,057
Total income		1,828,241	37,668	1,865,909	1,558,730
Expenditure on:					
Raising funds	7	1,122,988	-	1,122,988	987,805
Charitable activities	8	650,497	38,234	688,731	665,720
Total expenditure		1,773,485	38,234	1,811,719	1,653,525
Net gains/(losses) on investments	10	(71,953)	-	(71,953)	(3,870)
Net income/(expenditure)		(17,197)	(566)	(17,763)	(98,665)
Transfers between funds		37,463	(37,463)	-	-
Net movement in funds		20,266	(38,029)	(17,763)	(98,665)
Reconciliation of funds					
Total funds as at 1 January 2025		4,188,858	62,081	4,250,939	4,349,604
Total funds as at 31 December 2025		4,209,124	24,052	4,233,176	4,250,939

All income and expenditure has arisen from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

The individual results of the Charity alone are included in the note to these accounts and are not presented as a primary statement in accordance with s408 Companies Act 2006.

ST MARY'S ABBEY, QUARR

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed assets					
Tangible assets	16	1,059,423	-	1,059,423	1,019,800
Investment properties	17	2,185,000	-	2,185,000	2,300,000
Investments	18	613,519	-	613,519	829,565
		3,857,942	-	3,857,942	4,149,365
Current assets					
Stocks	19	47,069	-	47,069	41,701
Debtors	20	305,282	-	305,282	19,374
Cash at bank and in hand		135,206	24,052	159,258	173,342
		487,557	24,052	511,609	234,417
Creditors: amounts falling due within one year	21	(130,868)	-	(130,868)	(120,820)
Net current assets		356,689	24,052	380,741	113,597
Total assets less current liabilities		4,214,631	24,052	4,238,683	4,262,962
Creditors: amounts falling due After more than one year	22	(5,507)	-	(5,507)	(12,023)
Net Assets		4,209,124	24,052	4,233,176	4,250,939
Funds	24				
Unrestricted funds				4,209,124	4,188,858
Restricted funds				24,052	62,081
Total Funds				4,233,176	4,250,939

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 28/9/26 and were signed on its behalf by:

+ F X. Perrin

Fr Xavier Perrin
Head Trustee and Abbot

ST MARY'S ABBEY, QUARR

BALANCE SHEET
AT 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed assets					
Tangible assets	16	962,406	-	962,406	926,083
Investment properties	17	2,185,000	-	2,185,000	2,300,000
Investments	18	613,521	-	613,521	829,567
		3,760,927	-	3,760,927	4,055,650
Current assets					
Stocks	19	1,000	-	1,000	2,000
Debtors	20	445,288	-	445,288	137,322
Cash at bank and in hand		71,078	24,052	95,130	125,655
		517,366	24,052	541,418	264,977
Creditors: amounts falling due within one year	21	(63,692)	-	(63,692)	(57,679)
Net current assets		453,674	24,052	477,726	207,298
Total assets less current liabilities		4,214,601	24,052	4,238,653	4,262,948
Creditors: amounts falling due in More than one year	22	(5,507)	-	(5,507)	(12,023)
Net Assets		4,209,094	24,052	4,233,146	4,250,925
Funds					
Unrestricted funds				4,209,094	4,188,844
Restricted funds	23			24,052	62,081
Total Funds				4,233,146	4,250,925

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 28/9/26 and were signed on its behalf by:

+ F X. Perrin

Fr Xavier Perrin
Head Trustee and Abbot

ST MARY'S ABBEY, QUARR

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cashflow from operating activities:			
Cash generated from operations	See below	(269,976)	(173,565)
Net cash provided by (used in) operating activities		(269,976)	(173,565)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(79,178)	(100,812)
Sale of tangible fixed assets		-	727
Sale of investments		106,663	6,841
Transfer cash back to main bank account		282,727	-
Addition to investment portfolio		(130,297)	-
Investment income received		81,969	88,756
Net cash provided by (used in) Investing activities		261,884	(4,488)
Cashflow from financing activities			
Hire purchase repayments		(5,992)	(7,579)
Net cash provided by (used in) Financing activities		(5,992)	(7,579)
Change in cash and cash equivalents In the reporting period		(14,084)	(185,632)
Cash and cash equivalents at the Beginning of the reporting period		173,342	358,974
Cash and cash equivalents at the end of the reporting period		159,258	173,342

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(17,763)	(98,665)
Adjustments for:		
Depreciation charges	39,555	42,979
Loss/(profit) on disposal of fixed assets	-	(6)
Change in market value of investments	(43,047)	(358)
Fair value gains on investment property	115,000	-
Investment income	(81,969)	(88,756)
Decrease / (increase) in stock	(5,368)	(14,302)
(Increase) / decrease in debtors	(285,908)	13,443
Increase / (decrease) in creditors	9,524	(27,900)
Net cash provided by (used in) operating activities	(269,976)	(173,565)

ANALYSIS OF CHANGES IN NET FUNDS

	At 01/01/25 £	Cash flow £	Non cash Changes £	At 31/12/25 £
Net Cash				
Cash at bank and in hand	173,342	(14,084)	-	159,258
Borrowings				
Debt due with one year	(6,381)	5992	(6,516)	(6,905)
Debt due in more than one year	(12,023)	-	6,516	(5,507)
Total	154,938	(8,092)	-	146,846

1. CHARITY INFORMATION

St Mary's Abbey, Quarr, an Incorporated Charity, was Incorporated in England and Wales on 2 October 2015 by Articles of Association and is constituted by guarantee. The registered company number is 009806062.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of investments, which are included at market value.

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

The presentation currency used in the financial statements is £ sterling.

Parent Charity disclosure exemptions
In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments' Disclosures in respect of the parent charity's financial instruments have not been presented as equivalent disclosures are included in respect of the group as a whole;

Group Financial Statements
The financial statements consolidate the results of the charity and it's wholly owned subsidiary Quarr Abbey Enterprises Limited on a line-by-line basis. Intercompany transactions and balances between the two entities have been eliminated in full.

A separate Statement of Financial Activities for the charity has not been presented in full as the Charity has taken advantage of the exemptions afforded by s408 of the Companies Act 2006. Summary information is provided in note 15.

In accordance with the transitional exemptions available in FRS 102, the group has chosen not to retrospectively apply the standard to the business combinations that occurred before the date of transition.

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.

2. ACCOUNTING POLICIES (cont..)

Income
All income is recognized 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.

Income is the amount derived from ordinary activities and stated after any discounts and is net of VAT.

a) Grants
Income from grants is recognised, using the performance model, when the charity has entitlement to the funds, any performance conditions attached to the grant have been satisfied, receipt of the income is probable and the amount can be measured reliably.

b) Donations
Income from donations is recognised when the charity is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. Where donations are subject to performance conditions or other terms and conditions, income is recognised when those conditions have been satisfied.

c) Legacies
Income from legacies is recognised when the charity is aware that there has been grant of probate, notification has been received from the executors that a distribution will be made and any conditions attached to the legacy have been satisfied. Where the charity has been notified of a legacy but there is uncertainty to the amount of the payment the legacy, is treated as a contingent asset.

d) Sale of goods and refreshments
Income from goods and refreshments sold through the trading subsidiary is recognised on the supply of goods to the buyer and the income from the sale and cost of the goods sold can be measured reliably and income is probable.

e) Investment income
Income from funds held on deposit is recognised when receivable and the amount can be measured reliably by the charity.

f) Covenanted pensions
Covenanted pensions are pensions receivable by members of the community which they pay to the charity under deed of covenant. Covenanted pensions are recognised when receivable and the amount can be measured reliably by the charity.

g) Guesthouse takings
Guesthouse takings are donations made by guest for using the guesthouse facilities. Income is recognised on receipt.

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.

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include personnel, finance, administrative and governance costs which support the operation of the charity and its activities. These costs are allocated between the costs of charitable activities and raising funds. Further details of support costs are provided in note 9.

Services provided by members of the community
For the purposes of these accounts, no monetary value has been placed on the hospitality, administration and other services provided by the members of the community.

Investments of subsidiaries
Investments in subsidiaries are included at cost less impairment.

2. ACCOUNTING POLICIES (cont..)

Other investments
Listed investments are included at their market value. Realised and unrealized gains and losses are recognized in the statement of financial activities in the year in which they arise.

Unlisted investments are included at cost less impairment.

Tangible fixed assets
All tangible fixed assets are initially recognised at cost. Individual tangible fixed assets are capitalised and are depreciated over their estimated economic lives on a straight line basis. Lower amounts are expensed in the year of purchase

Depreciation is provided at the following annual rates:

Freehold property	2%
Motor vehicles	10% and 20%
Furniture and equipment	10% and 20%

Investment Properties
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Stocks
Stocks representing goods held for sale by the trading subsidiary are measured at the lower of cost and the estimated selling price less costs to sell.

Creditors
Creditors are recognised where the charity has a present obligation resulting from past events that will probably result in the transfer of funds to a third party and the amount to be settled can be measured or estimated reliably.

Leases
Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Financial instruments
The charity only has financial assets and financial liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and debt instruments are subsequently measured at amortised cost.

Loan to subsidiary company
The Charity accounts for a loan to its subsidiary trading company as a concessionary loan. The loan is measured at the amount paid. No interest has been accrued.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Judgements in applying accounting policies
In preparing these financial statements the trustees have made the following judgements:

- Determining whether income is restricted or unrestricted. These decisions depend upon whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.
- Determining the allocation of support costs to activities. These decisions depend upon whether the costs can be directly attributed to an activity or shared between specific activities. The balance of costs is apportioned between the activities.

Key sources of estimation uncertainty
Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors. Factors affecting the lives of assets include technological innovation and maintenance programmes.

3. DONATIONS AND LEGACIES

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Donations	455,013	37,668	492,681	300,033
Legacies	20,000	-	20,000	192
Grants	-	-	-	60,814
Donated guest house takings	59,216	-	59,216	52,669
Mass offerings	28,651	-	28,651	34,524
Covenanted pensions	51,197	-	51,197	46,462
	614,077	37,668	651,745	494,694

Grants received, included in the above, are as follows:

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Church Abbey roof and windows	-	-	-	-
Abbey ruins project	-	-	-	-
Listed places of worship	-	-	-	-
Guest House	-	-	-	60,814
Other	-	-	-	-
	-	-	-	60,814

Included in donations is an amount of £0 (2024 - £953) raised by the Friends of Quarr on behalf of the charity.

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Sales of Quarr Abbey products	8,429	27,600
Tea shop and farm shop	1,055,541	893,659
Holiday cottage rental	30,803	30,338
Art at Quarr	16,462	14,629
Book bindery	4,240	5,870
Estate	4,390	(1,873)
	1,119,865	970,223

5. INVESTMENT INCOME

	2025 £	2024 £
Investment portfolio income	28,357	35,209
Rental income	51,761	51,634
Interest receivable	1,851	1,913
	81,969	88,756

6. OTHER INCOME

	2025 £	2024 £
Miscellaneous income	3,595	289
Feed in tariff	10,716	4,768
(Loss)/profit on sale of investments	(1,981)	-
	12,330	5,057

7. RAISING FUNDS

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Raising funds				
Investment management fees	3,340	-	3,340	3,898
Trading: Cost of sales and other costs				
Cost of Quarr Abbey products	1,634	-	1,634	13,036
Book bindery	2,762	-	2,762	-
Trading company direct costs	469,735	-	469,735	443,165
Holiday let commission and expenses	10,343	-	10,343	10,794
Repairs, maintenance and cleaning	16,704	-	16,704	5,484
Public relations and marketing	48,961	-	48,961	21,189
Light & heat and other establishment expenses	66,295	-	66,295	59,770
Bank charges	1,974	-	1,974	827
Support costs (note 9)	501,240	-	501,240	429,642
	1,122,988	-	1,122,988	987,805

8. CHARITABLE ACTIVITIES COSTS

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
General upkeep of the Abbey and It's Community				
Premises costs	73,886	-	73,886	98,533
Personal and living costs	59,495	1,100	60,595	60,916
Motor expenses	9,986	-	9,986	3,777
Education costs	6,937	21,525	28,462	4,854
Hire purchase interest	1,241	-	1,241	2,067
Miscellaneous costs	5,009	1,798	6,807	15,824
Repairs	66,079	3,712	69,791	68,317
Support costs (note 9)	422,610	10,099	432,709	398,544
	645,243	38,234	683,477	652,832
Other charitable activities				
Funded by Friends of Quarr	-	-	-	162
Other	-	-	-	4,459
Conservation of the Abbey ruins	-	-	-	-
	-	-	-	4,621
Donations				
Donations	5,254	-	5,254	8,267
Total Charitable Activities costs	650,497	38,234	688,731	665,720

9. SUPPORT COSTS

	2025 Charitable Activities £	2025 Raising Funds £	2025 Total £	2024 Total £
Staff costs and emoluments (note 13)	296,697	393,693	690,390	605,394
Staff welfare and training	1,256	-	1,256	2,680
Depreciation	35,973	3,582	39,555	42,979
Profit on disposal of fixed assets	-	-	-	(6)
Legal and professional expenses	77,528	-	77,528	54,453
Trading company overheads & PR/marketing	-	103,965	103,965	100,494
Office and administrative costs	21,255	-	21,255	22,192
	432,709	501,240	933,949	828,186

The administrative costs of the trading subsidiary are allocated to fund raising support cost, all other support costs are al located to charitable activities.

10. NET GAINS/(LOSSES) ON INVESTMENTS

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Revaluation of investment properties	(115,000)	-	(115,000)	-
Gains/(losses) on investments	43,047	-	43,047	(3,870)
	(71,953)	-	(71,953)	(3,870)

11. NET EXPENDITURE

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors fees	12,566	11,450
Depreciation – owned assets	39,555	42,979

12. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

There were no trustees' remuneration or other benefits or expenses paid to Trustees for the year ended 31 December 2025, nor for the year ended 31 December 2024.

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	630,353	563,955
Social security costs	49,548	33,108
Pension costs	10,489	8,331
	690,390	605,394

The average monthly number of employees during the year was as follows:

	2025	2024
	£	£
General upkeep of the Abbey and its community	10	10
Administration	2	2
Tea shop and farm shop	31	28
	43	40

No employees received emoluments in excess of £60,000.

The Group operates a defined contribution pension scheme for employees with the funds held by an external provider. The above contributions were paid to the scheme in the year. At the year end £840 (2024 - £1,820) was due to the scheme.

The total costs attributable to senior management personnel amounted to £130,000 for the year to December 2025 (2024: £137,212). Senior management personnel comprise the Director of Fundraising and Operations, Commercial Manager and Head Gardener.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	351,851	142,843	494,694
Other trading activities	970,223	-	970,223
Investment income	88,756	-	88,756
Other	5,057	-	5,057
Total	1,415,887	142,843	1,558,730
EXPENDITURE ON:			
Raising funds	987,805	-	987,805
Charitable activities	664,558	1,162	665,720
Total	1,652,363	1,162	1,653,525
Net gains/(losses) on investments	(3,870)	-	(3,870)
NET INCOME/(EXPENDITURE)	(240,346)	141,681	(98,665)
Transfers between funds	109,093	(109,093)	-
NET MOVEMENT IN FUNDS	(131,253)	32,588	(98,665)
RECONCILIATION OF FUNDS			
Total funds brought as at 1 January 2024	4,320,111	29,493	4,349,604
TOTAL FUNDS CARRIED FORWARD	4,188,858	62,081	4,250,939

15. PARENT CHARITY RESULT FOR THE YEAR

The parent charity has taken the exemption under S408 CA2006 to not present its own separate Statement of Financial Activities. A summary of its financial result is presented below:

	2025 £	2024 £
Total income	894,918	693,396
Total expenditure	(840,744)	(780,718)
Net gains/(losses) on investments	(71,953)	(3,870)
Net movements in funds	(17,779)	(91,192)
Total funds brought forward	4,250,925	4,342,117
Total funds carried forward	4,233,146	4,250,925

16. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Motor vehicles £	Furniture & equipment £	Totals £
COST				
At 1 January 2025	1,071,201	30,210	390,822	1,492,233
Additions	64,061	2,280	12,837	79,178
Disposal	-	-	-	-
At 31 December 2025	1,135,262	32,490	403,659	1,571,411
DEPRECIATION				
At 1 January 2025	122,782	9,991	339,660	472,433
Charge for year	20,156	3,390	16,009	39,555
Eliminated on disposal	-	-	-	-
At 31 December 2025	142,938	13,381	355,669	511,988
NET BOOK VALUE				
At 31 December 2025	992,324	19,109	47,990	1,059,423
At 31 December 2024	948,419	20,219	51,162	1,019,800

The motor vehicles and equipment included in the Group and Charity fixed asset schedule included assets with a net book value of £28,548 (2024 - £32,604) acquired under finance lease agreements, with depreciation being charged in the year at £4,056 (2024 - £4,056).

16. TANGIBLE FIXED ASSETS (Cont...)

Charity	Freehold Property £	Motor vehicles £	Furniture and equipment £	Total £
COST				
At 1 January 2025	948,516	30,210	278,655	1,257,381
Additions	64,061	2,280	5,955	72,296
Disposals	-	-	-	-
At 31 December 2025	1,012,577	32,490	284,610	1,329,677
DEPRECIATION				
At 1 January 2025	91,536	9,991	229,771	331,298
Charge for year	17,602	3,390	14,981	35,973
Eliminated on disposal	-	-	-	-
At 31 December 2025	109,138	13,381	244,752	367,271
NET BOOK VALUE				
At 31 December 2025	903,439	19,109	39,858	962,406
At 31 December 2024	856,980	20,219	48,884	926,083

17. INVESTMENT PROPERTIES

Group	2025 £
FAIR VALUE	
At 1 January 2025	2,300,000
Additions	-
Net gains/(loss) through fair value adjustment	(115,000)
At 31 December 2025	2,185,000

Charity	2025 £
FAIR VALUE	
At 1 January 2025	2,300,000
Additions	-
Net gains/(loss) through fair value adjustment	(115,000)
At 31 December 2025	2,185,000

The fair value of the investment property has been determined by reference to an independent professional valuation undertaken by Smart Surveyors in June 2026. The Trustees consider that the valuation date is sufficiently close to the financial year end of 31 December 2025 and that there have been no significant changes in market conditions or other relevant factors between the valuation date and the year end. Accordingly, the June 2026 valuation has been used as the basis for determining the fair value of the investment property at 31 December 2025.

18. FIXED ASSET INVESTMENTS

Group	Listed Investments £	Unlisted Investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 January 2025	655,041	16,006	158,518	829,565
Additions	-	-	104,682	104,682
Disposals	(106,663)	-	-	(106,663)
Other movement	-	-	(257,112)	(257,112)
Revaluations	43,047	-	-	43,047
At 31 December 2025	591,425	16,006	6,088	613,519
NET BOOK VALUE				
At 31 December 2025	591,425	16,006	6,088	613,519
At 31 December 2024	655,041	16,006	158,518	829,565

Charity	Shares in Group Undertakings £	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE					
At 1 January 2025	2	655,041	16,006	158,518	829,567
Additions	-	-	-	104,682	104,682
Disposals	-	(106,663)	-	-	(106,663)
Other movements	-	-	-	(257,112)	(257,112)
Revaluations	-	43,047	-	-	43,047
At 31 December 2025	-	591,425	16,006	6,088	613,521
NET BOOK VALUE					
At 31 December 2025	2	591,425	16,006	6,088	613,521
At 31 December 2024	2	655,041	16,006	158,518	829,567

18. FIXED ASSET INVESTMENTS (Cont ...)

At 31 December 2025 and 31 December 2024 the charity had a 100% holding of the ordinary share capital in a subsidiary company, Quarr Abbey Enterprises Limited (Company Registration number 03609559), a company incorporated in England and Wales, with a registered office at Quarr Abbey, Quarr Road, Ryde, Isle of Wight, PO33 4ES. The trading company's objects are to operate the tea shop, farm shop and the Abbey shop.

The results of the subsidiary are included in the consolidated accounts. A summary of the trading company's results is presented below:

	2025 £	2024 £
Turnover and other income	1,055,541	893,660
Cost of sales and administrative expenses	(970,975)	(872,808)
Interest payable	-	-
Profit/(loss) for financial year	84,566	20,852
Retained earnings brought forward	14	7,487
Distributions to St Mary's Abbey, Quarr under Gift Aid	(84,550)	(28,325)
Retained earnings carried forward	30	14

	2025 £	2024 £
Total assets	208,509	187,737
Total liabilities	(208,477)	(187,689)
Aggregate share capital and reserves	32	48

19. STOCKS

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Goods for resale	47,069	1,000	41,701	2,000
	47,069	1,000	41,701	2,000

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	1,539	1,539	315	315
Amounts owed by group undertakings	-	141,301	-	117,948
Prepayments and accrued income	16,091	16,091	15,932	15,932
Other debtors	287,652	286,357	3,127	3,127
	305,282	445,288	19,374	137,322

Amounts owed by group undertakings includes an unsecured loan to the charity's trading subsidiary, the loan is accounted for as a concessionary loan.

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	60,673	29,440	52,094	18,607
Taxation and social security	25,288	-	24,812	3,955
Hire purchase	6,905	6,905	6,381	6,381
Accruals	36,078	26,507	33,500	27,035
Other creditors	1,924	840	4,033	1,701
	130,868	63,692	120,820	57,679

22. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Hire purchase	5,507	5,507	12,023	12,023

23. RESTRICTED FUNDS

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise w hen specified by the donor or when funds are raised for particular restricted purposes. The restricted fund comprises the following funds:

Friends of Quarr fund - Friends of Quarr fund represents monies raised by the Friends of Quarr, which will be applied to the projects which they specify.

Interns project - Donations towards the Abbey's intern scheme towards living costs.

Guest House fund – donations towards the improvement of the Guest House.

Organ fund – Funds donated towards the replacement and upkeep of the Abbey organ.

Education Project - This is an ongoing project and as at 31 December 2025 expenditure was ahead of income, with more income due post year-end.

Ad Limina – Specific funded donations to assist with a fundraising project.

Choir books fund - Choir books fund represents monies received for the production of choir books.

Group and Charity	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Restricted funds:					
Friends of Quarr	11,788	-	-	-	11,788
Interns project	-	1,100	(1,100)	-	-
Guest House	44,426	6,094	-	(37,463)	13,057
Organ fund	3,337	375	(3,712)	-	-
Education Project	-	20,000	(21,525)	-	(1,525)
Ad Limina	-	10,099	(10,099)	-	-
Choir books	2,530	-	(1,798)	-	732
	62,081	37,668	(38,234)	(37,463)	24,052

The transfer of restricted funds reflects items of a capital nature bought and they appear as fixed asset additions of the Charity

23. RESTRICTED FUNDS (cont ...)

Group and Charity	Balance at 1 January 2024	Incoming resources	Resources expended	Gains/losses	Balance at 31 December 2024
	£	£	£	£	£
Restricted funds:					
Friends of Quarr	10,997	953	(162)	-	11,788
Interns project	-	1,000	(1,000)	-	-
Abbey ruins project	15,088	-	-	(15,088)	-
Guest House	878	137,553	-	(94,005)	44,426
Organ fund	-	3,337	-	-	3,337
Choir books	2,530	-	-	-	2,530
	29,493	142,843	(1,162)	(109,093)	62,081

The transfers in restricted funds on the restoration of the Abbey roof and windows, and Infirmary roof reflects the completio n of the fund restriction, as those funds have been incurred on fixed asset additions to the charity.

24. UNRESTRICTED FUNDS

Group	Balance at 1 January 2025	Net income Less expenditure	Changes in Valuation	Fund Transfers	Balance at 31 December 2025
	£	£	£	£	£
Current year					
Unrestricted funds	2,153,160	54,756	(71,953)	37,463	2,173,426
Revaluation reserve	2,035,698	-	-	-	2,035,698
	4,188,858	54,756	(71,953)	37,463	4,209,124

The revaluation reserve represents the un-realised gains on the valuations of the Charity's rental investment properties. The transfers from restricted funds were in respect of fund expenditure incurred on fixed asset additions.

Group	Balance at 1 January 2024	Net income Less expenditure	Changes in Valuation	Fund Transfers	Balance at 31 December 2024
	£	£	£	£	£
Prior year					
Unrestricted funds	2,284,413	(236,476)	(3,870)	109,093	2,153,160
Revaluation reserve	2,035,698	-	-	-	2,035,698
	4,320,111	(236,476)	(3,870)	109,093	4,188,858

The transfers from restricted funds in the prior year were in respect of fund expenditure incurred on fixed asset additions.

Charity	Balance at 1 January 2025	Net income Less expenditure	Changes in Valuation	Fund Transfers	Balance at 31 December 2025
	£	£	£	£	£
Current year	2,153,146	54,740	(71,953)	37,463	2,173,396
Unrestricted funds	2,035,698	-	-	-	2,035,698
Revaluation reserve	4,188,844	54,740	(71,953)	37,463	4,209,094

The transfers from restricted funds are in respect of fund expenditure incurred on fixed asset additions in the year.

Charity	Balance at 1 January 2024	Net income Less expenditure	Changes in Valuation	Fund Transfers	Balance at 31 December 2024
	£	£	£	£	£
Prior year					
Unrestricted funds	2,276,926	(229,003)	(3,870)	109,093	2,153,146
Revaluation reserve	2,035,698	-	-	-	2,035,698
	4,312,624	(229,003)	(3,870)	109,093	4,188,844

25. FINANCIAL INSTRUMENTS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Financial assets at amortised cost	470,543	351,308	546,421	421,571
Instruments measured at fair value through income and expenditure	591,425	655,041	591,425	655,041
Financial liabilities at amortised cost	(136,375)	(132,843)	(69,199)	(69,702)
Net financial assets	925,593	873,506	1,068,647	1,006,910

26. RELATED PARTY DISCLOSURES

As disclosed in Note 18, the charity has a wholly owned trading subsidiary company, Quarr Abbey Enterprises Limited.

During the year, Quarr Abbey Enterprises Limited made distributions of £84,550 (2024 - £28,325) to St Mary's Abbey, Quarr, Charitable Trust. At 31 December 2025 Quarr Abbey Enterprises Limited owed an amount of £141,301 (2024 - £117,948) to St Mary's Abbey, Quarr.

The Charitable Trust includes payments for the living expenses of the Benedictine Monks including those who are Trustees, and in return those individuals covenant their pension income to the charity (see note 3). The estimate of catering costs for Trustees is £15,135 (2024 - £14,695).

27. ULTIMATE CONTROLLING PARTY

The charity was under the control of the trustees throughout the year.