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Charity Number: 232863

Prinknash Abbey Charities

FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

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Prinknash Abbey Charities
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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Prinknash Abbey Charities
LEGAL AND ADMINSTRATAIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

Principal address	Prinknash Abbey Cranham GL4 8EX
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT
Solicitors	Loxley Solicitors Limited Langford Mill House Charfield Road Kingswood Wotton-under-Edge GL12 8RL
Principal Bankers	NatWest 21 Eastgate Street Gloucester GL1 1NH
Investment managers	Paradigm Norton Macrae Road Ham Green Bristol BS20 0DD

Trustees:

The trustees who served during the year were:

The Right Reverend Dom Francis Baird O.S.B.
Very Reverend Dom Stephen Horton O.S.B.
The Right Reverend Dom Mark Hargreaves O.S.B.

The power to appoint trustees rests with the Abbot, who selects appropriate persons to serve as trustees.

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Report of the Trustees

The Trustees hereby present the statutory report, with the accounts of Prinknash Abbey, for the year ending 31 December 2025.

The results for the year are presented in the form of a Statement of Financial Activities, which incorporates the traditional income and expenditure account, to comply with the Statement of Recommended Practice for Charities, and in accordance with the Charities Act 2011.

The Trust

The Objects of the Charity are 'the advancement of the charitable works for the time being carried on by the community as the Abbot shall from time to time direct'.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the community are held and through which its charitable activities are accounted for. The trust is governed by a Trust Deed dated 5 June 1956. It is registered with the Charity Commission, Charity Registration number 232863.

Structure and Organisation

Prinknash Abbey is a community of Benedictine monks, founded in 1896 by Aelred Carlyle to re-establish Benedictine life within the Church of England. The community was received into the Roman Catholic Church on Caldey Island, South Wales, in 1913 and subsequently moved to its current location at Prinknash in 1928, following the gift of the estate by the family of the late Thomas Dyer Edwards, Lord Rothes.

The Trustees

The Trustees are appointed by the Abbot and hold certain key administrative roles in the abbey.

The Trustees are appointed because of their experience of monastic life and their skills in administration. All the Trustees are familiar, on a day-to-day basis, with the running and management of the Trust.

Each of the three Trustees are well-acquainted with the aims and objectives of the Trust, and, because of his daily involvement in both the practical running and decision-making processes of the abbey and estate, is able to carry out his responsibilities as Trustee with confidence that both the aims of the Charity and compliance issues are being adequately achieved.

The Abbot is responsible for the appointment of all officials in the monastery.

The Trustees meet formally at least once every quarter. The Business and Facilities Manager and the Financial Manager (not Trustees) attend these meetings and present reports on the areas under their management, including the monastic industries, estate and finance and maintenance matters, and they provide updates on budgets. The quarterly Trustees' meetings are supplemented by the trustees having personal involvement in the running and staffing of the incense department, the monastery shop and café, as well as work on the estate. By having daily contact with all aspects of the abbey's activities, the Trustees can communicate with one another easily and quickly. Two professional lay advisers work closely with the Trustees on all matters concerning finance, personnel, and safeguarding, attending the meetings of the Prinknash Trustees and they bring with them expertise in accountancy and business management and take an active interest in all administrative matters.

The Trustees are also responsible for reviewing the investment portfolio and have engaged Paradigm Norton to be investment managers.

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The Trustees (Continued)

The day-to-day administration of the Charity is conducted by department managers under the direction of the Business and Facilities manager and bursar, who have daily communication with department managers and hold regular formal meetings with them. These meetings include reviews of security, both internal and external, and compliance matters.

Principal aims and activities of the Trust:

1. The general routine of monastic life, including church services according to the traditional Roman Catholic and Benedictine liturgy. These services are open to the public.

2. The advancement of Roman Catholic life and faith.

3. Providing meals, clothing, and other necessities to the poor and needy as required and appropriate.

4. The provision of monastic hospitality. There is guest accommodation in the abbey, where individuals are received.

5. The promotion of monastic ideals through various monastic crafts. These include the manufacture of incense, handmade rosaries, and religious and other paintings.

6. The promotion of monastic and Christian literature in a bookshop on the estate. The bookshop is situated within the monastery shop and cafe, which also offers refreshments to visitors to the estate and is a means of information and contact for the various activities of the abbey and community.

7. Assisting the Church in the locality by the supply of priests for local parishes and convents when requested. There is also spiritual direction and support available to individuals and groups.

8. Supporting the oblates of Prinknash by teaching, spiritual direction and correspondence. The oblates are associated lay members of the community, who direct their lives in the world according to the spirit of the Rule of St Benedict. Three monks are appointed to their formation and support.

9. Reaching out to the wider community by attracting people to Prinknash Estate, where they can experience a place of natural beauty, calm and serenity and, through contact with the ideals of the Benedictine Monastic life, better equip themselves to nurture the spiritual side of their lives.

Financial report and future plans

As a monk, each member of the community has taken a vow of poverty, according to which any personal income is held in common and used for charitable activities.

The Summary of the Year's Results can be found on page 13. The net movement in funds during the year was a surplus of £62,851 (2024 – deficit of £28,082).

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Charitable giving

The monks of Prinknash Abbey are dedicated to the service of one another in community and to the service of those in need, where possible and practicable. Charitable giving is expressed by the community in several ways, mainly in terms of the financial, educational, spiritual, religious and personal support of others and through its facilities and guest accommodation in the abbey.

Guests at the monastery are not charged a set fee, but they are encouraged to donate to cover the cost of their stay. Many cannot afford to give very much, but need the spiritual, personal, and physical restorative benefits of staying in a monastic guest house. It is the community's policy to support people whose financial means are modest or meagre. We regularly accept guests whose donations were less than the usual amounts.

People in need, the homeless in particular, are attracted to the monastery because they see it as a place of Christian charity. The community traditionally tries to help visitors of this sort, who turn up unexpectedly, by feeding and/or clothing them in their immediate need and by directing them to the agencies which can provide them with more sustainable assistance. Often, we find, it is poverty of spirit which affects unexpected visitors to the abbey, and it is in listening to people's concerns in a peaceful and accepting environment which is most beneficial and appreciated by such visitors. This of course takes up valuable time, but it is a work which the monks carry out regularly and discreetly.

The community's charitable giving is also expressed in the time and effort it makes to support those hungry for Christian knowledge and instruction.

The community has approximately eighty lay associates, called 'oblates', who live by the same ideals as the monks, except that they also have family and work commitments. The community supports the oblates in several ways. These include one-to-one support, spiritual direction and instruction provided by three monks designated to this work. Monthly lectures for oblates are held at the abbey and there is an annual meeting in the summer, at which oblates share more directly in the life of the community and can recharge themselves, to be more effective witnesses of their professed ideals in the course of their daily lives.

Where possible and practicable, the community supplies priests for local parishes and convents when diocesan priests and convent chaplains are ill or on leave.

Retreats were conducted for other Religious Communities.

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Risk assessment

In accordance with the SORP requirements, the Trustees carry out wide-ranging reviews of the risks faced by the charity. These reviews look particularly at Health and Safety issues, Safeguarding, management and financial accountability and internal security. The Trustees are satisfied that all appropriate and feasible measures have been put in place to reduce the risks to which the charity is exposed. As a consequence of this, the Trustees have greater awareness of the kinds of risks which could affect the charity and have implemented strategies to reduce such risks.

Public benefit

The challenge today, now that the centuries-old presumption that all religious activity is de facto of public benefit no longer exists and the state has assumed the provision of many of the services previously assumed by religion, is to show that our lives are still lived at the service of others and our resources still available to those in need.

The publication of the Charities Bill 2005 (and the subsequent Charities Bill 2011 and Charities Act 2022) offered the Trustees the opportunity to review the conditions of its charitable status and to examine more closely the degree to which it could be deemed to be of public benefit. Such benefit is arguably most evident in those areas of the community's activities which have direct bearing on the public, such as in guests' hospitality, supply work, education, counselling, and direction.

Monastic communities have no tradition of articulating the good that they do. Nonetheless, the public benefit of our lives is wide-ranging, of good quality and extremely valuable. The following gives some outline of the public benefit of our lives and how this was demonstrated in 2025.

Prinknash Abbey is situated in a position of outstanding natural beauty and attracts several thousand visitors each year. It is the community's policy to preserve this natural beauty so that people can experience it and benefit from the peace, quietness, and the healing effect it undoubtedly has on visitors, enabling them to relax, unwind and take a break from lives which are often busy and stressful. Free car-parking is made available, and people are free to walk or picnic in a large, designated area. Our visitors include individuals, families, and organised groups, some of which include the elderly and/or differently abled. Care is taken to maintain the grounds and facilities to a high standard. Despite the move of the monks to St Peter's Grange in June 2008, the community decided to continue with the same extent of estate grounds available to the public free of charge.

The Community, as part of its objective to promote the Roman Catholic faith and the Benedictine monastic life, welcomes visitors to the estate where their first means of contact with the community is by the hospitality offered by the use of the public areas of the estate. This public benefit requires maintenance of the car park, toilet facilities, grass land, picnic areas and visitor centre with its monastery shop and café and meeting room. The owner of the Walled Garden still continues to welcome the public, where they can take a stroll or sit and relax.

The community, in accordance with Catholic and Benedictine tradition, pray seven times each day, every day of the year. These church services are open to the public. These services provide a public benefit in many ways and on many levels. Roman Catholic practice requires attendance at Sunday Mass for all the faithful. The monks provide a Sunday Mass attended in 2025 by an average of 28 people each Sunday.

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Public benefit (continued)

Also attended by the public are the weekday Masses and the seven ancient and traditional Benedictine services conducted by the monastic community each day of the year, which is the primary work of the monks. The weekday mass was attended on average by 5 people in 2025, and the services of Terce, Sext, None and Vespers, were attended on average by 5 people daily in 2025. This does not include the general visitors to the chapel who numbered on average 25 per day in 2025 and who use the chapel for private prayer, reflection, and meditation.

Annually the monastery's lay associates, known as Oblates, renew their vows in the presence of the community and new Oblate Novices are admitted at this ceremony in the chapel. The chapel is also used for talks to groups of people interested in learning about monastic life.

People associated with the community as friends, guests and oblates visit the estate and abbey on a regular basis. The Prinknash oblates receive support through monthly meetings, by correspondence and personal contact and direction from the monastic community. Guests who stay in the abbey guest wing are able to experience the monastic life at first hand by sharing the routine of the monastery. On average, 3 guests each week share our resources and receive support from the brethren and a consequence of this is their personal and spiritual renewal. In 2025 the Oblates met monthly. At the monthly meetings the average attendance was 15. The community provides three monks to support the Oblates by giving talks on Benedictine life with special reference to how Oblates can live out their commitment to Benedictine ideals, by personal and private instruction and spiritual direction.

People with less association with the monastic community benefit on the spiritual dimension by being made welcome at various activities connected with the meeting room adjacent to the abbey café and shop, the grotto situated near the abbey as well as the abbey chapel.

The community has a designated Guest master to look after the needs of guests at the abbey during their stay. Guests benefit on a practical, physical, and spiritual level by their close contact with the monks and the routine of monastic daily life. Guests eat with the monks in the Monastic Refectory each day and participate in the Divine Office prayer services, and the facilities of the guest's accommodation are structured and arranged to create a quiet and peaceful environment where guests can unwind and recharge their energies. It also provides a space where they can reflect and learn about the Roman Catholic faith and Benedictine life. A guest book is available for visitors to the guesthouse to record their comments. The cemetery on the estate is the final resting place for lay people as well as monks. People are welcome to visit the graves of their loved ones.

The community gives assistance to those who present themselves to the monastery without prior arrangement, because they need emergency help in one way or another. Sometimes the need is for shelter and/or financial assistance to enable them to move on to more sustainable assistance. Sometimes the need is of an emotional, psychological, or spiritual nature. Such people are attracted to the monastery because they believe they have nowhere else where they can find a sympathetic reception. In 2025 the community helped people in this way on a regular basis and endeavoured to present assistance in a manner appropriate in each case because of the community's Christian and charitable aims and Christian ethos. It is the community's experience in recent years that the predominant poverty expressed by such unexpected visitors is more of an emotional, psychological, and spiritual nature rather than a material poverty.

But on the other hand, the increase in unexpected visitors with psychological, emotional, and spiritual needs is increasing year by year and presents a challenge to the community. Usually when such visitors unexpectedly arrive seeking help, a member of the community will listen to the person's story in a sympathetic manner and where possible and appropriate try to direct them to the various agencies set up to help them. Often it is the mere fact that such people have encountered a sympathetic and listening human being which is of the greatest benefit to them.

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Public benefit (continued)

The Trustees took the decision in 2022 to renew and update the website: www.prinknashabbey.org in which it communicates with the general public by outlining its life and works. It is often the first point of contact for people who want to know about the life and activities at Prinknash Abbey. The website includes information about the history and origins of the community, the monastic industries, guesthouse, monastery shop and cafe, time of services, forthcoming events, contact details and other information which will help them learn about the monastery and participate in its public activities.

The community publishes a magazine called 'Pax' which keeps friends, Oblates, guests, and supporters informed about the life and activities at Prinknash Abbey. This periodical is produced by the monks and distributed online via email to approximately 400 subscribers worldwide and is much appreciated by the wider family of Prinknash. Along with the website it enables continued communication between the community and its supporters.

The promotion of monastic ideals through various monastic crafts including the manufacture of incense, handmade rosaries and religious paintings play a large role in the life of the community and is of public benefit in the following ways.

- Prinknash is one of the largest producers of incense in Europe and it provides incense to churches and individuals throughout the world. Incense is used for public worship in Catholic as well as in other denominational churches, and there is a special demand for Prinknash incense.

- Hand-made rosaries are also made by the monks and are purchased by people for use as prayer-beads according to a very popular and well-established catholic tradition. These rosaries are considered extra special by many people because they are made by the monks.

- Religious paintings created by one of the monks express mainly the Christian heritage of the great Cathedrals and historic Christian sites of this country. These paintings are displayed in a watercolour gallery on the Prinknash estate and help to promote the Roman Catholic and Christian heritage of Great Britain of which the monks are a living reminder.

The community promotes Monastic and Christian literature through its bookshop which now forms part of the monastery shop and cafe. This bookshop is a valuable local resource in an area not well served with other Christian bookshops.

The Prinknash bookshop has been deliberately situated in the monastic shop and cafe so that visitors to Prinknash can experience at first hand monastic hospitality and outreach in a quiet and friendly environment with trained staff who are able to explain what Prinknash represents, help the visitors with their enquiries and with their selection of books and religious articles. The bookshop and religious gifts sections, opened in 2008, are major outlets for Christian parishes in Gloucestershire and beyond, where books and items connected with the various Christian festivals such as Advent, Christmas, Lent, Easter; the round of the annual celebration of the Sacraments such as baptism, first holy communion, confirmation, marriage, and ordination are held. It is evident that people come to the shop from a wide area for these items, and the Christian cards supplied by the shop cover a very wide range of Christian themes from Mass cards to first Holy Communion cards which are not readily available elsewhere.

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Public benefit (continued)

An ever-increasing number of people seek spiritual direction from the monastery. It has always been the community's practice to help in this where possible and appropriate. The monks offer their time *gratis* and experience to listen and give spiritual direction to individuals. In 2025 this continued. The people who are supported in this way range from those who wish to develop and deepen their prayer life and Christian faith by regular monthly meetings with a monk spiritual director, to those who are seeking meaning in their lives and wish to explore the way to finding meaning by spiritual direction. The public benefit of this lies in the community's willingness to help people who wish and choose to take that path, and the fruits are often manifested by personal growth and development in the personal and spiritual journey, which is then passed on to the people they come into contact with. Very often the people who are helped with spiritual direction remark that their relationships with friends, family and acquaintances often deepen and mature as a result of their choice to grow spiritually.

In association with the Abbey, the old and unique monastery walled garden is open to the public, free of charge.

Reserves policy and financial position

1. The charity's reserves at 31 December 2025 stood at £5,464,593 (2024: £5,401,742).

2. Of this, £1,439,782 (2024: £2,168,949) was designated to reflect the charity's investment in fixed assets.

3. The free reserves of the charity at the end of the year therefore stood at £2,733,436 (2024: £285,459).

4. This does not include tangible assets, investment properties or investments, the income from which the latter two are used to fund general activities, which stood at £2,794,025 (2024: £5,203,949).

The commitment to provide for the care of members of the community in sickness and old age has profound implications for the finances of the charity. Members of the community have all taken a vow of poverty, which means that all rights to assets and income have been given up, generally in favour of the community. Where members earn a salary, stipend, or pension this is paid into the charitable trust under a deed of covenant or gift aid declaration.

In most cases members have devoted the whole of their working lives to the community and are dependent upon it for all their temporal needs. Although members continue to perform charitable work long after normal retirement age, when they are healthy enough to do so, the work is often not remunerative and the charity must provide for their upkeep and, in some cases, nursing care.

Calculations based on the life expectancy in 2016 of members of the community and anticipated costs and incidence of nursing care requirements indicate that a fund of between £2.8 million and £3.3 million would be needed to make full provision for the care of the community. As at December 2025, the number of those in the community has decreased, and so the estimated care costs have also decreased.

The level of free reserves is considered by the Trustees to be adequate provision for its on-going commitment to provide for the material needs of the monastic community at Prinknash and the upkeep of its properties in the short to medium term. The Trustees are addressing the need to ensure the financial security of the charity in the longer term and have developed an appropriate policy in this regard.

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Investment policy

The charity aims for a combination of both capital growth and income, with minimum risk. The investment policy states that no investments are to be made in companies which are predominantly involved in the production of armaments, tobacco, or contraceptives.

At the year end £2,395,032 was invested in funds with Paradigm Norton, who are the custodians and managers of the fund. These investments will provide an income to fund ongoing costs of the running of the Charity.

Disclosure of information to the auditors

In so far as the Trustees are aware:

(a) there is no relevant audit information of which the charity's auditors are unaware; and

(b) the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Statement of Trustees' Responsibilities

The Trustees of the Charity are required to prepare for each financial year accounts which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- 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 this basis applies.

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 dated 5 June 1956. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 23-9-26 and signed on their behalf by:

Stephen Horton.

.....
Very Reverend Dom Stephen Horton O.S.B

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Prinknash Abbey Charities
AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

We have audited the financial statements of Prinknash Abbey Charities for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. 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 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.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

• We obtained an understanding of the legal and regulatory frameworks applicable to the charity financial statements or that had a fundamental effect on the charity's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
• We understood how the charity is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
• We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

• Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
• Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 December 2025 has been undertaken;
• Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
• Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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.

Martin Howard
……
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 23/9/2026

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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Prinknash Abbey Charities
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

INCOMING RESOURCES **Unrestricted funds**	**Note**	**Total 2025 £**	**Total 2024 £**
Donations and legacies		194,650	-
Charitable Activities			
Community		118,739	320,261
Estate		68,592	81,812
Monastic Enterprises		523,409	452,845
Other Activities to Generate Funds			
Sundry income		4,379	4,687
Profit on disposal of tangible fixed assets		21,806	-
Total Incoming Resources		**931,575**	**859,605**
Resources Expended			
Charitable Expenditure			
Community		182,445	190,596
Estate		209,921	218,875
Monastic Enterprises		532,135	469,789
Governance		7,698	8,427
Total Resources Expended	**2**	**932,199**	**887,687**
Net Gains/Losses			
Loss on disposal of investment properties		(162,557)	-
Gains on investments		226,032	-
Net incoming/(outgoing) resources		62,851	(28,082)
Net loss on revaluation of freehold and investment properties		-	(394,000)
Net movement in funds		62,851	(422,082)
Balance brought forward at 1 January 2025		5,401,742	5,823,824
Balance carried forward at 31 December 2025		**5,464,593**	**5,401,742**

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Prinknash Abbey Charities
BALANCE SHEET AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed Assets	3	1,439,782	2,168,949
Investment properties	4	1,375,000	3,035,000
Investments	5	2,374,275	-
		5,189,057	5,203,949
Current Assets			
Stocks		62,440	54,265
Debtors and prepayments	6	157,928	82,734
Cash at bank and in hand		118,036	148,460
		338,404	285,459
Less Creditors: Amounts falling due within one year	7	(62,868)	(87,666)
Net Current Assets		275,536	197,793
Net Assets		5,464,593	5,401,742
Represented by:			
Unrestricted funds:			
General		4,023,811	3,232,793
Designated funds	8	1,439,782	2,168,949
		5,463,593	5,401,742

Approved by the trustees on 23-9-26 and signed on their behalf by:

Stephen Horton.

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Very Reverend Dom Stephen Horton O.S.B

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1. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, adopting the following principal accounting policies all of which are in accordance with 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 (FRS102) and the Charities Act 2011. The financial statements are presented in Pounds Sterling.

Judgements and estimation uncertainty

The trustees consider that there are no key areas of judgement or estimation uncertainty to be disclosed in these financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated in the accounts at cost or revalued amount less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life.

Freehold buildings	50 years
Plant and machinery	4 years
Motor vehicles	5 years

No depreciation is provided on freehold land.

Stocks

Stocks for resale are stated at the lower of cost and net realisable value.

Investments

Investment portfolios are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year. All gains and losses are taken to the SOFA as they arise. Unrealised gains and losses care calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade receivables

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All debtors are repayable within one year and are hence included at the undiscounted amount of the cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Revenue

All income is recognised when receivable and when capable of financial measurement. Receipts of property investments or other gifts in kind are included at market value. Investment income is recognised when received. Rental income from the investment properties is accounted for on a receivable basis.

Expenditure on Charitable activities

Expenditure on Charitable activities is included in the Statement of Financial Activities on an accruals basis. Where expenditure is directly attributable to more than one activity, it is apportioned across cost categories on the basis of the proportion of income receivable relating to each activity.

Funds

Funds held by the charity are either:

- Unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustees; or
- Unrestricted designated funds, which can be used in accordance with the Charitable objects, in respect of specific projects ear-marked by the Trustees; or
- Restricted funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions are specified by the donor or when funds are raised for particular restricted purposes.

Pensions

The charity operates a defined contribution scheme for certain employees. The contributions are charged to revenue in the period in which they are incurred.

Going concern

After reviewing the Charity's forecasts, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

Investment properties

Investment properties are carried at fair value, derived from the current market prices for comparable properties determined regularly by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the statement of comprehensive income.

Financial instruments
The Charity's financial instruments all qualify as basic in accordance with Section 11 Basic Financial Instruments of FRS 102, and the related Charity SORP section. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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2. Analysis of Total Resources Expended

	Direct Activities	Support costs (see 2a below)	2025
	£	£	Total
Charitable Expenditure			
Community	168,427	14,018	182,445
Estate	200,951	8,970	209,921
Monastic Enterprises	476,738	55,397	532,135
Governance	-	7,698	7,698
	846,116	**86,083**	**932,199**

	Direct Activities	Support costs (see 2a below)	2024
	£	£	Total
Charitable Expenditure			
Community	180,305	10,291	190,596
Estate	212,289	6,586	218,875
Monastic Enterprises	429,118	40,671	469,789
Governance	-	8,427	8,427
	821,712	**65,975**	**887,687**

Support costs are allocated on the basis of income receivable.

	2025	2024
	£	£
Staff costs:		
Wages and salaries	336,218	306,007
Social security costs	19,476	15,520
Other pension costs	10,351	9,245
	366,045	330,772
	Number	**Number**
The average number of employees in the year was	21	20

There were no staff redundancies in the year.

No employee earned £60,000 or more.

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

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2a. Analysis of Support Costs

	2025 £	2024 £
Office costs		
Telephone	765	792
Printing, postage & stationery	1,461	989
Staff costs	44,562	44,338
Computing	8,936	8,812
Other administrative expenses		
Audit & accountancy	7,698	8,427
Sundry costs	1,196	1,941
Bank charges	708	676
Investment fees	20,757	-
	86,083	65,975

Included above are audit fees of £6,750 (2024 - £6,500).

3. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
Cost or valuation				
1 January 2025	3,937,625	263,579	30,250	4,231,454
Additions	-	1,046	-	1,046
Disposals	(685,000)	(35,603)	-	(720,603)
31 December 2025	3,252,625	229,022	30,250	3,511,897
Depreciation				
1 January 2025	1,804,261	227,994	30,250	2,062,505
Charge for the year	35,053	17,082	-	52,135
Disposals	(13,700)	(28,825)	-	(42,525)
31 December 2025	1,825,614	216,251	30,250	2,072,115
Net book value				
31 December 2025	**1,427,011**	**12,771**	**-**	**1,439,782**
31 December 2024	**2,133,364**	**35,585**	**-**	**2,168,949**

Freehold land and buildings are held at deemed cost on transition to FRS102 or at market value, less depreciation. The valuation is based on the rental income potential and estimated sales price of the properties.

Other fixed assets are stated at cost. All the charity fixed assets are held for primarily charitable use although a small percentage are used for management and administrative purposes.

Included within freehold is £339,477 (2024 - £351,413) relating to St Peter's Grange, which is considered a heritage asset, and is therefore exempt from being revalued.

During the year, the charity sold one of its freehold properties and reinvested the proceeds into an investment portfolio, as described further in note 5.

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4. Investment properties

	2025 £
Summary of changes in the year	
Market value at 31 December 2024	3,035,000
Disposals	(1,660,000)
Market value at 31 December 2025	1,375,000

The investment properties were revalued in the 2024 financial statements by an appropriately qualified member of the Royal institute of Chartered Surveyors (RICS), in accordance with relevant professional standards, based on rental income potential and estimated sales price of the properties. As at 31 December 2025, the trustees believe their value to remain materially accurate.

During the year, the charity sold one of its properties and several plots of land, and reinvested the proceeds into an investment portfolio as described further in note 5.

5. Investments

	2025 £
Market value brought forward	-
Acquisitions at cost	2,169,000
Less: disposal proceeds (realised capital cash)	-
	2,169,000
Net gains on revaluation	226,032
Market value at 31 December	2,395,032
Historical cost at 31 December	2,169,000
Analysis of investments:	
Equities	1,698,434
Property funds	203,925
Bonds	432,642
Cash	60,031
	2,395,032

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6. Debtors

	2025 £	2024 £
Trade debtors	16,157	22,576
Other debtors	141,771	60,158
	157,928	82,734

7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	12,712	34,489
Taxation and social security	22,913	18,640
Accruals	17,927	15,392
Other creditors	9,316	19,145
	62,868	87,666

8. Designated Funds

The income funds of the charity include a fixed asset designated fund £1,439,782 (2024 - £2,168,949) which is set aside by the trustees to reflect the net book value of the charity's fixed assets.