

EMPRESS EUGENIE MEMORIAL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Charity Number 240701

tc accounts · tax · legal · financial planning

The Granary
Hones Yard
Waverley Lane
Farnham
Surrey
GU9 8BB

EMPRESS EUGENIE MEMORIAL TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Trustees Annual Report	1 - 3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

EMPRESS EUGENIE MEMORIAL TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Empress Eugenie Memorial Trust

Charity registration number 240701

St. Michaels Abbey
280 Farnborough Road
Farnborough
Hampshire
GU14 7NQ

The trustees

The trustees who served the charity during the period were as follows:

Rt Rev. D. C. Brogan OSB
Mr J. Bogle Esq
Rev. N. T. Harper OSB
Rev. A. A. Hood OSB (resigned 12 July 2021)
Mr K. Macnab Esq (resigned 12 July 2021)
Rev. T. Vician OSB (appointed 12 July 2021)
Rev. M. D. Mycka OSB (appointed 12 July 2021)

Bankers

The Royal Bank of Scotland plc
Lawrie House
Victoria Road
Farnborough
Hampshire
GU14 7NR

Solicitors

Thomas Eggar LLP
Newbury House
20 Kings Road West
Newbury
Berkshire
RG14 5XR

Independent examiner

Mr S. P. F. Howell FCCA
TC Group
The Granary
Hones Yard
Waverley Lane
Farnham
Surrey
GU9 8BB

EMPRESS EUGENIE MEMORIAL TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The Trust Deed was established by an indenture dated 24 April 1888 which is subject to schemes directed by the Charity Commissioner in 1963 and 1965, registered number 240701.

Details of Trustees are shown on the previous page.

The Trust maintains the Church, Monastery and Land and the Resident Religious Community on the site of St Michael's Abbey, Farnborough. Assets are held for general administration and every day living of the Community.

The Empress Eugenie Memorial Trust is associated with St Michael's Abbey Charitable Trust and both charities share the same contact address as disclosed on the previous page.

The Trust Deed requires five Trustees. The chair of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and history of the charity. A new Trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know'.

The Trustees meet formally at least once per year, with additional meetings as need may arise, under the chairmanship of the Abbot of the resident religious community.

In addition to the formal meetings of the Trustees to examine the progress of the accounts, to approve them, and for decision-making, a high level of communication between Trustees is ensured by the fact that three of the five Trustees live at the Abbey and therefore maintain day-to-day running of affairs, as well as consultation with the non-resident Trustees.

The Trust is registered with HM Revenue and Customs as charity with tax exempt status.

PUBLIC BENEFIT

The trustees are mindful of the need for the charity to demonstrate that it provides public benefit and they have had regard to the general guidance on the provision of public benefit published by the Charity Commission.

OBJECTIVES AND ACTIVITIES

The upkeep of St Michael's Abbey, Farnborough and the support of the Resident religious Community has continued throughout the year.

The objects of the Trust are advancement of religion from the use of the Trusts premises as a place of divine worship, and for the celebration of religious services according to the rites and usages of the Roman Catholic Church.

ACHIEVEMENTS AND PERFORMANCE

The Trustees are continuing with their efforts on the security and good stewardship of the extensive land in the Trusts care, whilst also working with the local community on projects that increase both security and good working relationships, as well as generating a small revenue. The Trustees continue to encourage development of the Abbey Press and other methods of increasing the Trusts regular income.

EMPRESS EUGENIE MEMORIAL TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

During the year under review the charity's total funds increased from £1,327,324 to £1,638,358 (2019 - Increased from £1,323,309 to £1,327,324). The breakdown of this change can be seen on the statement of financial activities.

In the course of the year, major restorations of the Abbey church and estate have commenced, with particular focus on public access, health and safety, and conservation of the considerable historic patrimony. These works, for which considerable assistance from another Trust has been promised, is likely to continue across the next couple of years.

RISK MANAGEMENT

The Trustees have examined the major strategic business and operational risks to which the Trust exposed, and confirm that systems have been established to mitigate those risks to which the Trust is exposed, and confirm that systems have been established to mitigate those risks are reviewed from time to time. The Trustees have identified the maintenance of the income stream as a potential risk to the charity. This, together with the close control of costs, is a matter which receives the trustees close attention.

INDEPENDENT EXAMINER

Simon Howell FCCA, of TC Group has been re-appointed as independent examiner for the ensuing year.

Signed on behalf of the trustees on 22nd
November 2021 by

St. Michael's Abbey
280 Farnborough Road
Farnborough
Hampshire
GU14 7NQ



Rt Rev. D. C. Brogan OSB

Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EMPRESS EUGENIE MEMORIAL TRUST**

YEAR ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 - 13.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Simon Howell FCCA, of TC Group
Independent examiner
The Granary
Hones Yard
Waverley Lane
Farnham
GU9 8BB

Dated: 26/11/2021

EMPRESS EUGENIE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	54,380	297,761	352,141	83,969
Charitable activities	3	116,500	-	116,500	118,600
Investments	4	5	-	5	9
Other	5	6,465	-	6,465	8,763
TOTAL INCOME		177,350	297,761	475,111	211,341
EXPENDITURE ON:					
Charitable activities	6	(157,559)	(6,518)	(164,077)	(207,326)
TOTAL EXPENDITURE		(157,559)	(6,518)	(164,077)	(207,326)
NET INCOME/(EXPENDITURE)	9	19,791	291,243	311,034	4,015
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,327,324	-	1,327,324	1,323,309
TOTAL FUNDS CARRIED FORWARD		1,347,115	291,243	1,638,358	1,327,324

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

EMPRESS EUGENIE MEMORIAL TRUST

BALANCE SHEET

31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	1,286,362	1,289,650
CURRENT ASSETS			
Debtors	15	384,561	190,141
Cash at bank		18,347	21,200
		402,998	211,341
CREDITORS: Amounts falling due within one year	16	(51,002)	(164,086)
NET CURRENT LIABILITIES		351,996	47,255
TOTAL ASSETS LESS CURRENT LIABILITIES		1,638,358	1,336,905
CREDITORS: Amounts falling due after more than one year		-	(9,581)
NET ASSETS		1,638,358	1,327,324
FUNDS			
Restricted Funds	17	291,243	-
Unrestricted Funds	17	1,347,115	1,327,324
TOTAL FUNDS		1,638,358	1,327,324

These financial statements were approved by the members of the committee and authorised for issue on the 22nd November 2021 and are signed on their behalf by:



Rt Rev. D. C. Brogan OSB
Chairman

The notes on pages 7 to 13 form part of these financial statements.

EMPRESS EUGENIE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities: Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Empress Eugenie Memorial Trust meets the definition of a public benefit entity under FRS 102.

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

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.

Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside for a specific purpose.

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

Income

Rents and domestic income are all accounted for when receivable.

Donations and legacy income is recognised in the accounts when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

The freehold properties are stated at the open market valuation at April 1993, except for the acquisition in 2006 which is stated at cost. No depreciation is provided.

EMPRESS EUGENIE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Guest donations	410	-	410	6,773
Other donations	51,510	297,761	349,271	67,000
Gift aid	2,460	-	2,460	10,196
	<u>54,380</u>	<u>297,761</u>	<u>352,141</u>	<u>83,969</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Rental income			
Abbey House, Farnborough	104,500	104,500	104,500
St Michael's Abbey	12,000	12,000	12,000
Miscellaneous income	-	-	2,100
	<u>116,500</u>	<u>116,500</u>	<u>118,600</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Bank interest receivable	5	5	9

5. OTHER INCOME

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Insurance claim	-	-	2,654
Recycling income	55	55	66
Allotment fees	6,410	6,410	6,044
	<u>6,465</u>	<u>6,465</u>	<u>8,763</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly £	Management and administration £	Total Funds 2020 £	Total Funds 2019 £
Management and administration	–	27,660	27,660	36,855
Charitable activities	136,417	–	136,417	170,471
	<u>136,417</u>	<u>27,659</u>	<u>164,077</u>	<u>207,326</u>

Expenditure on charitable activities was £164,077 (2019 - £207,326) of which £6,518 (2019 – nil) was attributable to restricted and £157,559 (2019 - £20,326) was attributable to unrestricted funds.

7. CHARITABLE ACTIVITIES

	2020 £	2019 £
Wages	24,787	29,928
Household provisions	32,690	30,430
Light and heat	19,507	20,290
Repairs and renewals	58,998	87,022
Church and sacristy	–	268
Services rendered	–	–
Estate costs	435	2,532
	<u>136,417</u>	<u>170,471</u>

8. MANAGEMENT AND ADMINISTRATION

	2020 £	2019 £
Insurance	16,971	24,049
Travel costs	1,016	2,110
Subscriptions	1,640	2,418
Telephone	1,489	1,120
Sundry expenses	–	–
Legal and professional fees	500	–
Independent examiners fees	2,220	2,220
Bank charges	537	555
Depreciation	3,287	4,383
	<u>27,660</u>	<u>36,855</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

9. NET INCOME FOR THE YEAR

This is stated after charging:

	2020	2019
	£	£
Depreciation	<u>3,287</u>	<u>4,383</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	<u>24,787</u>	<u>29,928</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2020	2019
	No	No
Number of administrative staff	<u>1</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2019 - nil).

11. TRUSTEE REMUNERATION

No trustees received remuneration of more than £60,000 during the year (2019 - nil).

No trustees received any other benefits from the charity during the year (2019 – nil).

12. PARTICULARS OF CONNECTED CHARITIES

Empress Eugenie Memorial Trust is associated with St Michael's Abbey Charitable Trust. Both charities share the same contact address as disclosed on page 1 of these accounts.

Included within other creditors at 31 December 2020 is £10,342 (2019 - £120,741) due to St Michael's Abbey Charitable Trust.

13. RELATED PARTY TRANSACTIONS

The Trust own the entire share capital of Saint Michael's Abbey Press Limited. Included within debtors at 31 December 2020 is £161,690 (2019 - £173,309) due from Saint Michael's Abbey Press Limited.

Right Reverend David Cuthbert Brogan is a trustee of St Mary's Priory Fernham Residual Fund.

During the year, donations were received from St Mary's Priory Fernham Residual Fund totalling £307,654 with the majority being for the replacement of the sash windows and the emergency roof replacement in the Abbey, and for the removal and replacement of the estate road.

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Equipment £	Motor Vehicles £	Total £
COST				
At 1 January and 31 December 2020	<u>1,276,500</u>	<u>109,526</u>	<u>24,851</u>	<u>1,410,877</u>
DEPRECIATION				
At 1 January 2020	–	108,751	12,476	121,228
Charge for the year	<u>–</u>	<u>195</u>	<u>3,092</u>	<u>3,287</u>
At 31 December 2020	<u>–</u>	<u>108,946</u>	<u>15,568</u>	<u>124,515</u>
NET BOOK VALUE				
At 31 December 2020	<u>1,276,500</u>	<u>580</u>	<u>9,282</u>	<u>1,286,362</u>
At 31 December 2019	<u>1,276,500</u>	<u>775</u>	<u>12,375</u>	<u>1,289,650</u>

The properties, with exception of 25 Abbey Way purchased in 2006, are stated at open market value as valued by A P Bell FRICS of Redwoods (formerly Kinghams), Aldershot in April 1993.

The current insurance value of all the above properties is approximately £20.3 million (2019 - £20.3 million).

15. DEBTORS

	2020 £	2019 £
Saint Michaels Abbey Press Limited	161,690	173,309
Other debtors	<u>222,871</u>	<u>16,832</u>
	<u>384,561</u>	<u>190,141</u>

16. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,966	18,943
Other creditors	<u>44,036</u>	<u>145,143</u>
	<u>51,002</u>	<u>164,086</u>

17. CREDITORS: Amounts falling due after one year

	2020 £	2019 £
Hire Purchase	<u>-</u>	<u>9,581</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

18. ANALYSIS OF CHARITABLE FUNDS

Analysis of movement in unrestricted funds

	Balance at 1 Jan 20 £	Incoming resources £	Expenditure £	Balance at 31 Dec 20 £
Designated funds	179	9,893	-	10,072
Charitable activities	1,327,145	167,457	(157,559)	1,337,043
	<u>1,327,324</u>	<u>177,350</u>	<u>(157,559)</u>	<u>1,347,115</u>

Analysis of movement in unrestricted funds – previous year

	Balance at 1 Jan 19 £	Incoming resources £	Expenditure £	Balance at 31 Dec 19 £
Designated funds	179	-	-	179
Charitable activities	1,323,130	211,341	(207,326)	1,327,145
	<u>1,323,309</u>	<u>211,341</u>	<u>(207,326)</u>	<u>1,327,324</u>

Analysis of movement in restricted funds

	Balance at 1 Jan 20 £	Incoming resources £	Expenditure £	Balance at 31 Dec 20 £
Sash window replacement		41,000	(6,518)	34,482
Emergency roof replacement	-	25,000	-	25,000
Removal and replacement of the estate road	-	231,761	-	231,761
	<u>-</u>	<u>297,761</u>	<u>(6,518)</u>	<u>291,243</u>

The Restricted funds are available for future expenditure in relation to specific activities and projects that the charity will undertake.

There were no restricted funds in the previous year.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Unrestricted Income Funds:				
Tangible assets	1,286,362	-	-	1,286,362
Current assets	83,246	10,072	291,243	384,561
Cash at bank and in hand	18,437	-	-	18,437
Current liabilities	(51,002)	-	-	(51,002)
Total Funds	<u>1,337,043</u>	<u>10,072</u>	<u>291,243</u>	<u>1,638,358</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS *(continued)*

ANALYSIS OF NET ASSETS BETWEEN FUNDS – previous year

	Designated funds £	General funds £	Total £
Unrestricted Income Funds:			
Tangible assets	–	1,289,650	1,289,650
Current assets	179	189,962	190,141
Cash at bank and in hand	-	21,200	21,200
Current liabilities	-	(173,667)	(173,667)
Total Funds	<u>179</u>	<u>1,327,145</u>	<u>1,327,324</u>