

EMPRESS EUGENIE MEMORIAL TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Charity Number 240701

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The Granary
Hones Yard
Waverley Lane
Farnham
Surrey
GU9 8BB

EMPRESS EUGENIE MEMORIAL TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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EMPRESS EUGENIE MEMORIAL TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

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 2021

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 2021

FINANCIAL REVIEW

During the year under review the charity's total funds decreased from £1,638,358 to £1,385,249 (2020 - Increased from £1,327,324 to £1,638,358). The breakdown of this change can be seen on the statement of financial activities.

In the course of the year, the major restorations of the Abbey church and estate have continued, 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, 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
.....25 Oct..... 2022 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 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 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: 31/10/2022

EMPRESS EUGENIE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	68,001	-	68,001	352,141
Charitable activities	3	116,500	-	116,500	116,500
Investments	4	-	-	-	5
Other	5	6,590	-	6,590	6,465
TOTAL INCOME		<u>191,091</u>	<u>-</u>	<u>191,091</u>	<u>475,111</u>
EXPENDITURE ON:					
Charitable activities	6	(157,772)	(286,428)	(444,200)	(164,077)
TOTAL EXPENDITURE		<u>(157,772)</u>	<u>(286,428)</u>	<u>(444,200)</u>	<u>(164,077)</u>
NET INCOME/(EXPENDITURE)	9	33,319	(286,428)	(253,109)	311,034
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>1,347,115</u>	<u>291,243</u>	<u>1,638,358</u>	<u>1,327,324</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,380,434</u>	<u>4,815</u>	<u>1,385,249</u>	<u>1,638,358</u>

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 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	1,300,584	1,286,362
CURRENT ASSETS			
Debtors	15	184,441	384,561
Cash at bank		15,298	18,437
		<u>199,739</u>	<u>402,998</u>
CREDITORS: Amounts falling due within one year	16	<u>(91,705)</u>	<u>(51,002)</u>
NET CURRENT LIABILITIES		108,034	351,996
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,408,618</u>	<u>1,638,358</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(23,369)</u>	-
NET ASSETS		<u>1,385,249</u>	<u>1,638,358</u>
FUNDS			
Restricted Funds	18	4,815	291,243
Unrestricted Funds	18	1,380,434	1,347,115
TOTAL FUNDS		<u>1,385,249</u>	<u>1,638,358</u>

These financial statements were approved by the members of the committee and authorised for issue on the ...28 Oct... 2022 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 2021

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 2021

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	Total Funds 2021	Total Funds 2020
	£	£	£
Guest donations	-	-	410
Other donations	61,163	61,163	349,271
Gift aid	6,838	6,838	2,460
	<u>68,001</u>	<u>68,001</u>	<u>352,141</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Rental income			
Abbey House, Farnborough	104,500	104,500	104,500
St Michael's Abbey	12,000	12,000	12,000
	<u>116,500</u>	<u>116,500</u>	<u>116,500</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Bank interest receivable	-	-	5

5. OTHER INCOME

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Recycling income	40	40	55
Allotment fees	6,550	6,550	6,410
	<u>6,590</u>	<u>6,590</u>	<u>6,465</u>

EMPRESS EUGENIE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Management and administration	Total Funds 2021	Total Funds 2020
	£	£	£	£
Management and administration	—	47,580	47,580	27,660
Charitable activities	396,620	—	396,620	136,417
	<u>396,620</u>	<u>47,580</u>	<u>444,200</u>	<u>164,077</u>

Expenditure on charitable activities was £444,200 (2020 - £164,077) of which £286,428 (2020 - £6,518) was attributable to restricted and £157,772 (2020 - £157,559) was attributable to unrestricted funds.

7. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Wages	25,810	24,787
Household provisions	9,101	32,690
Light and heat	21,029	19,507
Repairs and renewals	281,748	58,998
Church and sacristy	47,433	—
Estate costs	11,499	435
	<u>396,620</u>	<u>136,417</u>

8. MANAGEMENT AND ADMINISTRATION

	2021	2020
	£	£
Insurance	29,024	16,971
Travel costs	4,595	1,016
Subscriptions	3,513	1,640
Telephone	1,193	1,489
Sundry expenses	111	—
Legal and professional fees	3,298	500
Independent examiners fees	2,220	2,220
Bank charges	471	537
Depreciation	3,155	3,287
	<u>47,580</u>	<u>27,660</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

9. NET INCOME FOR THE YEAR

This is stated after charging:

	2021	2020
	£	£
Depreciation	4,514	3,287

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	29,024	24,787

Particulars of employees:

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

	2021	2020
	No	No
Number of administrative staff	1	1

No employee received remuneration of more than £60,000 during the year (2020 - nil).

11. TRUSTEE REMUNERATION

No trustees received remuneration of more than £60,000 during the year (2020 - nil).

No trustees received any other benefits from the charity during the year (2020 - 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 2021 is £43,224 (2020 - £10,342) 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 2021 is £158,538 (2020 - £161,690) 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 £nil (2020 - £307,654).

EMPRESS EUGENIE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Equipment £	Motor Vehicles £	Total £
COST				
At 1 January	1,276,500	109,526	24,851	1,410,877
Additions	-	-	28,127	28,127
Disposals	-	(3,450)	(24,851)	(28,301)
At 31 December 2021	1,276,500	106,076	28,127	1,410,703
DEPRECIATION				
At 1 January 2021	-	108,946	15,568	124,514
Charge for the year	-	118	4,396	4,514
Released on disposals	-	(3,341)	(15,568)	(18,909)
At 31 December 2021	-	105,723	4,396	110,119
NET BOOK VALUE				
At 31 December 2020	1,276,500	353	23,731	1,300,584
At 31 December 2019	1,276,500	580	9,282	1,286,362

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 (2020 - £20.3 million).

15. DEBTORS

	2021 £	2020 £
Saint Michaels Abbey Press Limited	158,538	161,690
Other debtors	25,903	222,871
	184,441	384,561

16. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	19,953	6,966
Other creditors	71,752	44,036
	91,705	51,002

EMPRESS EUGENIE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

17. CREDITORS: Amounts falling due after one year

	2021	2020
	£	£
Hire Purchase	23,369	-

18. ANALYSIS OF CHARITABLE FUNDS

Analysis of movement in unrestricted funds

	Balance at 1 Jan 21	Incoming resources	Expenditure	Balance at 31 Dec 21
	£	£	£	£
Designated funds	10,072	-	-	10,072
Charitable activities	1,337,043	191,091	(157,772)	1,370,362
	<u>1,347,115</u>	<u>191,091</u>	<u>(157,772)</u>	<u>1,380,434</u>

Analysis of movement in unrestricted funds – previous year

	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 restricted funds

	Balance at 1 Jan 21	Incoming resources	Expenditure	Balance at 31 Dec 21
	£	£	£	£
Sash window replacement	34,482	-	(34,482)	-
Emergency roof replacement	25,000	-	(20,185)	4,815
Removal and replacement of the estate road	231,761	-	(231,761)	-
	<u>291,243</u>	<u>-</u>	<u>(286,428)</u>	<u>4,815</u>

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

EMPRESS EUGENIE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

18. ANALYSIS OF CHARITABLE FUNDS (continued)

Analysis of movement in restricted funds – previous year

	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
	-	297,761	(6,518)	291,243

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Tangible assets	1,300,584	-	-	1,300,584
Current assets	174,369	10,072	-	184,441
Cash at bank and in hand	10,483	-	4,815	15,298
Current liabilities	(115,074)	-	-	(115,074)
Total Funds	1,370,362	10,072	4,815	1,385,249

ANALYSIS OF NET ASSETS BETWEEN FUNDS – previous year

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
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	1,337,043	10,072	291,243	1,638,358