

**EMPRESS EUGENIE MEMORIAL TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

**Charity Number 240701**

**tc** accounts · tax · legal · financial planning

The Granary  
Hones Yard  
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Farnham  
Surrey  
GU9 8BB

**EMPRESS EUGENIE MEMORIAL TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

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**EMPRESS EUGENIE MEMORIAL TRUST**

**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2022**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

**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. T. Vician OSB  
Rev. M. D. Mycka OSB

**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 2022**

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 2022**

**FINANCIAL REVIEW**

During the year under review the charity's total funds increased from £1,385,249 to £1,429,016 (2021 - decreased from £1,638,358 to £1,385,249 ). 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 comes 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.

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

Signed on behalf of the trustees on  
.....19th Jan..... 2024 by



Rt Rev. D. C. Brogan OSB  
Chairman

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

**YEAR ENDED 31 DECEMBER 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 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**

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: 29/01/2024  
.....

**EMPRESS EUGENIE MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	23,087	53,960	77,047	68,001
Charitable activities	3	116,500	-	116,500	116,500
Investments	4	34	-	34	-
Other	5	6,936	-	6,396	6,590
<b>TOTAL INCOME</b>		<u>146,557</u>	<u>53,960</u>	<u>200,517</u>	<u>191,091</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	(131,935)	(24,815)	(156,750)	(444,200)
<b>TOTAL EXPENDITURE</b>		<u>(131,935)</u>	<u>(24,815)</u>	<u>(156,750)</u>	<u>(444,200)</u>
<b>NET INCOME/(EXPENDITURE)</b>	9	14,622	29,145	43,767	(253,109)
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,380,434	4,815	1,385,249	1,638,358
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,395,056</u>	<u>33,960</u>	<u>1,429,016</u>	<u>1,385,249</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 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	14	1,294,564	1,300,584
<b>CURRENT ASSETS</b>			
Debtors	15	178,581	184,441
Cash at bank		67,533	15,298
		246,114	199,739
<b>CREDITORS: Amounts falling due within one year</b>	16	(92,052)	(91,705)
<b>NET CURRENT LIABILITIES</b>		154,062	108,034
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,448,626	1,408,618
<b>CREDITORS: Amounts falling due after more than one year</b>	17	(19,610)	(23,369)
<b>NET ASSETS</b>		1,429,016	1,385,249
<b>FUNDS</b>			
Restricted Funds	18	33,960	4,815
Unrestricted Funds	18	1,395,056	1,380,434
<b>TOTAL FUNDS</b>		1,429,016	1,385,249

These financial statements were approved by the members of the committee and authorised for issue on the 19th Jan 2024 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 2022

### 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 2022**

**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 £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Guest donations	3,697	-	3,697	-
Other donations	15,350	53,960	69,310	61,163
Gift aid	4,039	-	4,039	6,838
	<u>23,087</u>	<u>53,960</u>	<u>77,047</u>	<u>68,001</u>

Income from donations and legacies was £77,047 (2021 - £68,001) of which £53,960 (2021 - £nil) was attributable to restricted and £23,087 (2021 - £68,001) was attributable to unrestricted funds.

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Rental income</b>			
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 2022 £	Total Funds 2021 £
Bank interest receivable	34	34	-

**5. OTHER INCOME**

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Recycling income	-	-	40
Allotment fees	6,936	6,936	6,550
	<u>6,936</u>	<u>6,936</u>	<u>6,590</u>

**EMPRESS EUGENIE MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**6. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Activities undertaken directly	Management and administration	Total Funds 2022	Total Funds 2021
	£	£	£	£
Management and administration	–	47,255	47,255	47,580
Charitable activities	109,495	–	109,495	396,620
	<u>109,495</u>	<u>47,255</u>	<u>156,750</u>	<u>444,200</u>

Expenditure on charitable activities was £156,750 (2021 - £444,200) of which £24,815 (2021 – £286,428) was attributable to restricted and £131,935 (2021 - £157,772) was attributable to unrestricted funds.

**7. CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Wages	24,583	25,810
Household provisions	7,003	9,101
Light and heat	35,095	21,029
Repairs and renewals	22,007	281,748
Church and sacristy	20,000	47,433
Estate costs	807	11,499
	<u>109,495</u>	<u>396,620</u>

**8. MANAGEMENT AND ADMINISTRATION**

	2022	2021
	£	£
Insurance	33,429	29,024
Travel costs	1,225	4,595
Subscriptions	2,732	3,513
Telephone	1,061	1,193
Sundry expenses	–	111
Legal and professional fees	35	3,298
Independent examiners fees	2,220	2,220
Bank charges	531	471
Depreciation	6,021	3,155
	<u>47,255</u>	<u>47,580</u>

**EMPRESS EUGENIE MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**9. NET INCOME FOR THE YEAR**

This is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation	<b><u>6,021</u></b>	<b><u>4,514</u></b>

**10. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b><u>24,583</u></b>	<b><u>29,024</u></b>

**Particulars of employees:**

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

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
Number of administrative staff	<b><u>1</u></b>	<b><u>1</u></b>

No employee received remuneration of more than £60,000 during the year (2021 - nil).

**11. TRUSTEE REMUNERATION**

No trustees received remuneration during the year (2021 - nil).

No trustees received any other benefits from the charity during the year (2021 - 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 2022 is £59,194 (2021 - £43,224) 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 2022 is £156,027 (2021 - £158,538) due from Saint Michael's Abbey Press Limited.

**EMPRESS EUGENIE MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures & Equipment £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 January 2022	1,276,500	106,076	28,127	1,410,703
Additions	-	-	-	-
<b>At 31 December 2022</b>	<b>1,276,500</b>	<b>106,076</b>	<b>28,127</b>	<b>1,410,703</b>
<b>DEPRECIATION</b>				
At 1 January 2022	-	105,723	4,396	110,119
Charge for the year	-	88	5,933	6,021
<b>At 31 December 2022</b>	<b>-</b>	<b>105,811</b>	<b>10,328</b>	<b>116,139</b>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2022</b>	<b>1,276,500</b>	<b>265</b>	<b>17,799</b>	<b>1,294,564</b>
At 31 December 2021	1,276,500	353	23,731	1,300,584

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 (2021 - £20.3 million).

**15. DEBTORS**

	2022 £	2021 £
Saint Michaels Abbey Press Limited	156,027	158,538
Other debtors	22,554	25,903
	<b>178,581</b>	<b>184,441</b>

**16. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	17,946	19,953
Other creditors	74,106	71,752
	<b>92,052</b>	<b>91,705</b>

**EMPRESS EUGENIE MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**17. CREDITORS: Amounts falling due after one year**

	2022	2021
	£	£
Hire Purchase	<u>19,610</u>	<u>23,369</u>

**18. ANALYSIS OF CHARITABLE FUNDS**

**Analysis of movement in unrestricted funds**

	Balance at 1 Jan 22 £	Incoming resources £	Expenditure £	Balance at 31 Dec 22 £
Designated funds	10,072	-	-	10,072
Charitable activities	<u>1,370,362</u>	<u>146,557</u>	<u>(131,935)</u>	<u>1,384,984</u>
	<u>1,380,434</u>	<u>146,557</u>	<u>(131,935)</u>	<u>1,395,056</u>

**Analysis of movement in unrestricted funds – previous year**

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

**Analysis of movement in restricted funds**

	Balance at 1 Jan 22 £	Incoming resources £	Expenditure £	Balance at 31 Dec 22 £
Church Pew restoration	-	53,960	(20,000)	33,960
Emergency roof replacement	<u>4,815</u>	<u>-</u>	<u>(4,815)</u>	<u>-</u>
	<u>4,815</u>	<u>53,960</u>	<u>(24,815)</u>	<u>33,960</u>

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

**Analysis of movement in restricted funds – previous year**

	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	<u>231,761</u>	<u>-</u>	<u>(231,761)</u>	<u>-</u>
	<u>291,243</u>	<u>-</u>	<u>(286,428)</u>	<u>4,815</u>

**EMPRESS EUGENIE MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Tangible assets	1,294,564	-	-	1,294,564
Current assets	168,509	10,072	-	178,581
Cash at bank and in hand	33,573	-	33,960	67,533
Current liabilities	(111,662)	-	-	(111,662)
<b>Total Funds</b>	<b>1,384,984</b>	<b>10,072</b>	<b>33,960</b>	<b>1,429,016</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS – previous year**

	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)
<b>Total Funds</b>	<b>1,370,362</b>	<b>10,072</b>	<b>4,815</b>	<b>1,385,249</b>