

EMPRESS EUGENIE MEMORIAL TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Charity Number 240701



The Granary
Hones Yard
Waverley Lane
Farnham
Surrey
GU9 8BB

EMPRESS EUGENIE MEMORIAL TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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EMPRESS EUGENIE MEMORIAL TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

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

Irwin Mitchell
Oxford House
12-20 Oxford Street
Newbury
Berkshire
RG14 1JB

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 2023

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.

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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'.

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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.

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YEAR ENDED 31 DECEMBER 2023

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During the year under review the charity's total funds increased from £1,429,016 to £1,438,199 (2022 - increased from £1,385,249 to £1,429,016). 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
...3rd February 2025 by



Rt Rev. D. C. Brogan OSB
Chairman

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

YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 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.

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

Dated: 26/02/2025

EMPRESS EUGENIE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	25,706		25,706	77,047
Charitable activities	3	116,500	-	116,500	116,500
Investments	4	221	-	221	34
Other	5	9,753	-	9,753	6,396
TOTAL INCOME		<u>152,180</u>	<u>-</u>	<u>152,180</u>	<u>200,517</u>
EXPENDITURE ON:					
Charitable activities	6	(109,037)	(33,960)	(142,997)	(156,750)
TOTAL EXPENDITURE		<u>(109,037)</u>	<u>(33,960)</u>	<u>(142,997)</u>	<u>(156,750)</u>
NET INCOME/(EXPENDITURE)	9	<u>43,143</u>	<u>(33,960)</u>	<u>9,183</u>	<u>43,767</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>1,395,056</u>	<u>33,960</u>	<u>1,429,016</u>	<u>1,385,249</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,438,199</u>	<u>-</u>	<u>1,438,199</u>	<u>1,429,016</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 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	1,290,047	1,294,564
CURRENT ASSETS			
Debtors	15	208,926	178,581
Cash at bank		37,634	67,533
		<u>246,560</u>	<u>246,114</u>
CREDITORS: Amounts falling due within one year	16	<u>(82,561)</u>	<u>(92,052)</u>
NET CURRENT LIABILITIES		163,999	154,062
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,454,046</u>	<u>1,448,626</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(15,847)</u>	<u>(19,610)</u>
NET ASSETS		<u>1,438,199</u>	<u>1,429,016</u>
FUNDS			
Restricted Funds	18	-	33,960
Unrestricted Funds	18	1,438,199	1,395,056
TOTAL FUNDS		<u>1,438,199</u>	<u>1,429,016</u>

These financial statements were approved by the members of the committee and authorised for issue on the 3.2 2025 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 2023

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 2023

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 2023 £	Total Funds 2022 £
Guest donations	100	-	100	3,697
Other donations	23,386	-	23,386	69,310
Gift aid	2,220	-	2,220	4,039
	<u>25,706</u>	<u>-</u>	<u>25,706</u>	<u>77,047</u>

Income from donations and legacies was £25,706 (2022 - £77,047) of which £nil (2022 - £53,960) was attributable to restricted and £25,706 (2022 - £23,087) was attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
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 2023 £	Total Funds 2022 £
Bank interest receivable	221	221	34

5. OTHER INCOME

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Other income	2,500	2,500	-
Allotment fees	7,253	7,253	6,936
	<u>9,753</u>	<u>9,753</u>	<u>6,936</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly £	Management and administration £	Total Funds 2023 £	Total Funds 2022 £
Management and administration	—	43,415	43,415	47,255
Charitable activities	99,582	—	99,582	109,495
	<u>99,582</u>	<u>43,415</u>	<u>142,997</u>	<u>156,750</u>

Expenditure on charitable activities was £142,997 (2022 - £156,750) of which £33,960 (2022 - £24,815) was attributable to restricted and £109,037 (2022 - £131,935) was attributable to unrestricted funds.

7. CHARITABLE ACTIVITIES

	2023 £	2022 £
Wages	25,499	24,583
Household provisions	6,265	7,003
Light and heat	23,797	35,095
Repairs and renewals	5,991	22,007
Church and sacristy	33,960	20,000
Estate costs	4,070	807
	<u>99,582</u>	<u>109,495</u>

8. MANAGEMENT AND ADMINISTRATION

	2023 £	2022 £
Insurance	30,022	33,429
Travel costs	1,302	1,225
Subscriptions	3,413	2,732
Telephone	1,207	1,061
Sundry expenses	475	-
Legal and professional fees	-	35
Independent examiners fees	2,220	2,220
Bank charges	259	531
Depreciation	4,517	6,021
	<u>43,415</u>	<u>47,255</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

9. NET INCOME FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Depreciation	<u>4,517</u>	<u>6,021</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	<u>25,499</u>	<u>24,583</u>

Particulars of employees:

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

	2023	2022
	No	No
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2022 - nil).

11. TRUSTEE REMUNERATION

No trustees received remuneration during the year (2022 - nil).

No trustees received any other benefits from the charity during the year (2022 – 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 2023 is £52,691 (2022 - £59,194) 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 2023 is £182,984 (2022 - £156,027) due from Saint Michael's Abbey Press Limited.

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Equipment £	Motor Vehicles £	Total £
COST				
At 1 January 2023	1,276,500	106,076	28,127	1,410,703
Additions	-	-	-	-
At 31 December 2023	<u>1,276,500</u>	<u>106,076</u>	<u>28,127</u>	<u>1,410,703</u>
DEPRECIATION				
At 1 January 2023	-	105,811	10,328	116,139
Charge for the year	-	67	4,450	4,517
At 31 December 2023	<u>-</u>	<u>105,878</u>	<u>14,778</u>	<u>120,656</u>
NET BOOK VALUE				
At 31 December 2023	<u>1,276,500</u>	<u>198</u>	<u>13,349</u>	<u>1,290,047</u>
At 31 December 2022	<u>1,276,500</u>	<u>265</u>	<u>17,799</u>	<u>1,294,564</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 (2022 - £20.3 million).

15. DEBTORS

	2023 £	2022 £
Saint Michaels Abbey Press Limited	182,984	156,027
Other debtors	25,942	22,554
	<u>208,926</u>	<u>178,581</u>

16. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	18,470	17,946
Other creditors	64,091	74,106
	<u>82,691</u>	<u>92,052</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

17. CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
Hire Purchase	<u>15,847</u>	<u>19,610</u>

18. ANALYSIS OF CHARITABLE FUNDS

Analysis of movement in unrestricted funds

	Balance at 1 Jan 23 £	Incoming resources £	Expenditure £	Balance at 31 Dec 23 £
Designated funds	10,072	-	-	10,072
Charitable activities	1,384,984	152,180	(109,037)	1,428,127
	<u>1,395,056</u>	<u>152,180</u>	<u>(109,037)</u>	<u>1,438,199</u>

Analysis of movement in unrestricted funds – previous year

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

Analysis of movement in restricted funds

	Balance at 1 Jan 23 £	Incoming resources £	Expenditure £	Balance at 31 Dec 23 £
Church Pew restoration	33,960	-	(33,960)	-
	<u>33,960</u>	<u>-</u>	<u>(33,960)</u>	<u>-</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 22 £	Incoming resources £	Expenditure £	Balance at 31 Dec 22 £
Church Pew restoration		53,960	(20,000)	33,960
Emergency roof replacement	4,815	-	(4,815)	-
	<u>4,815</u>	<u>53,960</u>	<u>(24,815)</u>	<u>33,960</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Tangible assets	1,290,047	-	-	1,290,047
Current assets	198,854	10,072	-	208,926
Cash at bank and in hand	37,634	-	-	37,634
Current liabilities	(98,408)	-	-	(98,408)
Total Funds	1,428,127	10,072	-	1,438,199

ANALYSIS OF NET ASSETS BETWEEN FUNDS – previous year

	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)
Total Funds	1,384,984	10,072	33,960	1,429,016

EMPRESS EUGENIE MEMORIAL TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

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Charity Number 240701



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

Signed on behalf of the trustees on
.....3.2..... 2025 by



Rt Rev. D. C. Brogan OSB
Chairman

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

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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:

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2. the accounts do not accord with those records; or
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Simon Howell FCCA, of TC Group
Independent examiner
The Granary
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Dated:

EMPRESS EUGENIE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	25,706		25,706	77,047
Charitable activities	3	116,500	-	116,500	116,500
Investments	4	221	-	221	34
Other	5	9,753	-	9,753	6,396
TOTAL INCOME		<u>152,180</u>	<u>-</u>	<u>152,180</u>	<u>200,517</u>
EXPENDITURE ON:					
Charitable activities	6	(109,037)	(33,960)	(142,997)	(156,750)
TOTAL EXPENDITURE		<u>(109,037)</u>	<u>(33,960)</u>	<u>(142,997)</u>	<u>(156,750)</u>
NET INCOME/(EXPENDITURE)	9	43,143	(33,960)	9,183	43,767
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,395,056	33,960	1,429,016	1,385,249
TOTAL FUNDS CARRIED FORWARD		<u>1,438,199</u>	<u>-</u>	<u>1,438,199</u>	<u>1,429,016</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 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	1,290,047	1,294,564
CURRENT ASSETS			
Debtors	15	208,926	178,581
Cash at bank		37,634	67,533
		<u>246,560</u>	<u>246,114</u>
CREDITORS: Amounts falling due within one year	16	<u>(82,561)</u>	<u>(92,052)</u>
NET CURRENT LIABILITIES		163,999	154,062
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,454,046</u>	<u>1,448,626</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(15,847)</u>	<u>(19,610)</u>
NET ASSETS		<u>1,438,199</u>	<u>1,429,016</u>
FUNDS			
Restricted Funds	18	-	33,960
Unrestricted Funds	18	1,438,199	1,395,056
TOTAL FUNDS		<u>1,438,199</u>	<u>1,429,016</u>

These financial statements were approved by the members of the committee and authorised for issue on the3.2..... 2025 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 2023

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 2023

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 2023	Total Funds 2022
	£	£	£	£
Guest donations	100	-	100	3,697
Other donations	23,386	-	23,386	69,310
Gift aid	2,220	-	2,220	4,039
	<u>25,706</u>	<u>-</u>	<u>25,706</u>	<u>77,047</u>

Income from donations and legacies was £25,706 (2022 - £77,047) of which £nil (2022 – £53,960) was attributable to restricted and £25,706 (2022 - £23,087) was attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
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 2023	Total Funds 2022
	£	£	£
Bank interest receivable	221	221	34

5. OTHER INCOME

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Other income	2,500	2,500	-
Allotment fees	7,253	7,253	6,936
	<u>9,753</u>	<u>9,753</u>	<u>6,936</u>

EMPRESS EUGENIE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly £	Management and administration £	Total Funds 2023 £	Total Funds 2022 £
Management and administration	–	43,415	43,415	47,255
Charitable activities	99,582	–	99,582	109,495
	<u>99,582</u>	<u>43,415</u>	<u>142,997</u>	<u>156,750</u>

Expenditure on charitable activities was £142,997 (2022 - £156,750) of which £33,960 (2022 – £24,815) was attributable to restricted and £109,037 (2022 - £131,935) was attributable to unrestricted funds.

7. CHARITABLE ACTIVITIES

	2023 £	2022 £
Wages	25,499	24,583
Household provisions	6,265	7,003
Light and heat	23,797	35,095
Repairs and renewals	5,991	22,007
Church and sacristy	33,960	20,000
Estate costs	4,070	807
	<u>99,582</u>	<u>109,495</u>

8. MANAGEMENT AND ADMINISTRATION

	2023 £	2022 £
Insurance	30,022	33,429
Travel costs	1,302	1,225
Subscriptions	3,413	2,732
Telephone	1,207	1,061
Sundry expenses	475	–
Legal and professional fees	–	35
Independent examiners fees	2,220	2,220
Bank charges	259	531
Depreciation	4,517	6,021
	<u>43,415</u>	<u>47,255</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

9. NET INCOME FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Depreciation	<u>4,517</u>	<u>6,021</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	<u>25,499</u>	<u>24,583</u>

Particulars of employees:

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

	2023	2022
	No	No
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2022 - nil).

11. TRUSTEE REMUNERATION

No trustees received remuneration during the year (2022 - nil).

No trustees received any other benefits from the charity during the year (2022 – 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 2023 is £52,691 (2022 - £59,194) 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 2023 is £182,984 (2022 - £156,027) due from Saint Michael's Abbey Press Limited.

EMPRESS EUGENIE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Equipment £	Motor Vehicles £	Total £
COST				
At 1 January 2023	1,276,500	106,076	28,127	1,410,703
Additions	-	-	-	-
At 31 December 2023	<u>1,276,500</u>	<u>106,076</u>	<u>28,127</u>	<u>1,410,703</u>
DEPRECIATION				
At 1 January 2023	-	105,811	10,328	116,139
Charge for the year	-	67	4,450	4,517
At 31 December 2023	<u>-</u>	<u>105,878</u>	<u>14,778</u>	<u>120,656</u>
NET BOOK VALUE				
At 31 December 2023	<u>1,276,500</u>	<u>198</u>	<u>13,349</u>	<u>1,290,047</u>
At 31 December 2022	<u>1,276,500</u>	<u>265</u>	<u>17,799</u>	<u>1,294,564</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 (2022 - £20.3 million).

15. DEBTORS

	2023	2022
	£	£
Saint Michaels Abbey Press Limited	182,984	156,027
Other debtors	25,942	22,554
	<u>208,926</u>	<u>178,581</u>

16. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	18,470	17,946
Other creditors	64,091	74,106
	<u>82,691</u>	<u>92,052</u>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

17. CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
Hire Purchase	<u>15,847</u>	<u>19,610</u>

18. ANALYSIS OF CHARITABLE FUNDS

Analysis of movement in unrestricted funds

	Balance at 1 Jan 23 £	Incoming resources £	Expenditure £	Balance at 31 Dec 23 £
Designated funds	10,072	-	-	10,072
Charitable activities	<u>1,384,984</u>	<u>152,180</u>	<u>(109,037)</u>	<u>1,428,127</u>
	<u>1,395,056</u>	<u>152,180</u>	<u>(109,037)</u>	<u>1,438,199</u>

Analysis of movement in unrestricted funds – previous year

	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 restricted funds

	Balance at 1 Jan 23 £	Incoming resources £	Expenditure £	Balance at 31 Dec 23 £
Church Pew restoration	<u>33,960</u>	<u>-</u>	<u>(33,960)</u>	<u>-</u>
	<u>33,960</u>	<u>-</u>	<u>(33,960)</u>	<u>-</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 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>

EMPRESS EUGENIE MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Tangible assets	1,290,047	-	-	1,290,047
Current assets	198,854	10,072	-	208,926
Cash at bank and in hand	37,634	-	-	37,634
Current liabilities	(98,408)	-	-	(98,408)
Total Funds	1,428,127	10,072	-	1,438,199

ANALYSIS OF NET ASSETS BETWEEN FUNDS – previous year

	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)
Total Funds	1,384,984	10,072	33,960	1,429,016

**Empress Eugenie Memorial Trust
St. Michaels Abbey
280 Farnborough Road
Farnborough
Hampshire
GU14 7NQ**

TC Group
The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

Dear Sirs

LETTER OF REPRESENTATION

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of the supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your independent examination on the financial statements of the charity for the year ended 31st December 2023:

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 from the requirement to have its financial statements for the financial year ended 31st December 2023 audited.
3. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 22nd November 2021 under the Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
4. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
5. All the accounting records and related financial information, including minutes of all management and trustee meetings and correspondence with The Charity Commission have been made available to you for the purpose of your work.
6. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed as applicable in the notes to the financial statements.
7. All actual liabilities have been recorded or disclosed as applicable.

Empress Eugenie Memorial Trust
Letter of Representation for the year ended 31st December 2023

8. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
9. The charity has not granted any advances or credits to, or made guarantees on behalf of trustees, other than those disclosed in the financial statements.
10. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
11. We confirm that there were no transactions with related parties of the charity or amounts due to or from related parties at the balance sheet date, which are required to be disclosed in the financial statements other than those, which are detailed in the notes to the financial statements. We are not aware of any other matters which require disclosure in order to comply with the requirements of charity law or accounting standards.
12. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.
13. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.
14. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
15. We confirm that the schedule of restricted funds (below) is accurate and includes no significant omissions:

	Balance at 1 Jan 23 £	Incoming resources £	Expenditure £	Balance at 31 Dec 23 £
Church Pew restoration	<u>33,960</u>	<u>--</u>	<u>(33,960)</u>	<u>-</u>

Yours faithfully



Signed on behalf of the board of trustees:

Date: 3.2.2025

Charity no.: 240701