ST MICHAEL'S ABBEY CHARITABLE TRUST

England & Wales · Charity number 326241

Details

Other names	ST MICHAEL'S ABBEY
Status	Registered
Legal form	Trust
Registered	1982-12-02
Register	View on the Charity Commission register

Contact

Address	St. Michaels Abbey 280 Farnborough Road Farnborough GU14 7NQ
Phone	01252 546105
Email	info@farnboroughabbey.org
Website	www.farnboroughabbey.org

Activities

Objects: TO ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORKS FOR THE TIME BEING CARRIED ON IN ENGLAND OR ELSEWHERE BY OR UNDER THE DIRECTION OF THE COMMUNITY AS THE TRUSTEES WITH THE APPROVAL OF THE ABBOT SHALL FROM TIME TO TIME THINK FIT.

Activities: Advancement of Religion and maintenance of historic monument

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Hampshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	-	-	-	-
2023-12-31	-	-	-	-
2022-12-31	£877,979	£1,358,718	£101,427	0
2021-12-31	£986,182	£538,080	£582,166	0
2020-12-31	£239,279	£220,844	-	-
2019-12-31	£96,908	£106,145	-	-
2018-12-31	£90,000	£116,895	-	-

Trustees

Name	Role	Appointed
REV Nicholas Thomas Harper OSB		2014-01-07
Rev Michal Dymitr Mycka OSB		2024-01-01
Right Rev Dom David Cuthbert Brogan OSB		2012-01-01

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ST MICHAEL'S ABBEY CHARITABLE TRUST

England & Wales - Charity number 326241

Accounts

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'.

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.

FINANCIAL REVIEW

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.

Signed on behalf of the trustees on 3rd February 2025 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 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.

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: 26/02/2025

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		**152,180**	-	**152,180**	200,517
EXPENDITURE ON:					
Charitable activities	6	**(109,037)**	**(33,960)**	**(142,997)**	(156,750)
TOTAL EXPENDITURE		**(109,037)**	**(33,960)**	**(142,997)**	(156,750)
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		**1,438,199**	-	**1,438,199**	1,429,016

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
		246,560	246,114
CREDITORS: Amounts falling due within one year	16	**(82,561)**	(92,052)
NET CURRENT LIABILITIES		**163,999**	154,062
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,454,046**	1,448,626
CREDITORS: Amounts falling due after more than one year	17	**(15,847)**	(19,610)
NET ASSETS		**1,438,199**	1,429,016
FUNDS			
Restricted Funds	18	**-**	33,960
Unrestricted Funds	18	**1,438,199**	1,395,056
TOTAL FUNDS		**1,438,199**	1,429,016

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.

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.

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
	25,706	**-**	**25,706**	77,047

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
	116,500	**116,500**	116,500

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
	9,753	**9,753**	6,936

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
	99,582	**43,415**	**142,997**	156,750

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
	99,582	109,495

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
	43,415	47,255

9. NET INCOME FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Depreciation	**4,517**	6,021

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	**25,499**	24,583

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	**1**	1

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.

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	**1,276,500**	**106,076**	**28,127**	**1,410,703**
DEPRECIATION				
At 1 January 2023	**–**	**105,811**	**10,328**	**116,139**
Charge for the year	**–**	**67**	**4,450**	**4,517**
At 31 December 2023	**–**	**105,878**	**14,778**	**120,656**
NET BOOK VALUE				
At 31 December 2023	**1,276,500**	**198**	**13,349**	**1,290,047**
At 31 December 20221	1,276,500	265	17,799	1,294,564

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
	208,926	178,581

16. CREDITORS: Amounts falling due within one year

	2023 £	**2022** £
Trade creditors	**18,470**	17,946
Other creditors	**64,091**	74,106
	82,691	92,052

17. CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
Hire Purchase	15,847	19,610

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
	1,395,056	152,180	(109,037)	1,438,199

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
	1,380,434	146,557	(131,935)	1,395,056

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)	-
	33,960	-	(33,960)	-

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)	-
	4,815	53,960	(24,815)	33,960

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

31 DECEMBER 2023

Charity Number 240701

The Granary
Hones Yard
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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

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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

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EMPRESS EUGENIE MEMORIAL TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

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.

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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 ..... 3.2. ..... 2025 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 2023

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

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		**152,180**	-	**152,180**	200,517
EXPENDITURE ON:					
Charitable activities	6	**(109,037)**	**(33,960)**	**(142,997)**	(156,750)
TOTAL EXPENDITURE		**(109,037)**	**(33,960)**	**(142,997)**	(156,750)
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		**1,438,199**	-	**1,438,199**	1,429,016

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
		246,560	246,114
CREDITORS: Amounts falling due within one year	16	**(82,561)**	(92,052)
NET CURRENT LIABILITIES		**163,999**	154,062
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,454,046**	1,448,626
CREDITORS: Amounts falling due after more than one year	17	**(15,847)**	(19,610)
NET ASSETS		**1,438,199**	1,429,016
FUNDS			
Restricted Funds	18	**-**	33,960
Unrestricted Funds	18	**1,438,199**	1,395,056
TOTAL FUNDS		**1,438,199**	1,429,016

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.

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.

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
	25,706	**-**	**25,706**	77,047

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
	116,500	**116,500**	116,500

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
	9,753	**9,753**	6,936

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
	99,582	**43,415**	**142,997**	156,750

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
	99,582	109,495

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
	43,415	47,255

9. NET INCOME FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Depreciation	**4,517**	6,021

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	**25,499**	24,583

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	**1**	1

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.

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	**1,276,500**	**106,076**	**28,127**	**1,410,703**
DEPRECIATION				
At 1 January 2023	**–**	**105,811**	**10,328**	**116,139**
Charge for the year	**–**	**67**	**4,450**	**4,517**
At 31 December 2023	**–**	**105,878**	**14,778**	**120,656**
NET BOOK VALUE				
At 31 December 2023	**1,276,500**	**198**	**13,349**	**1,290,047**
At 31 December 20221	1,276,500	265	17,799	1,294,564

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
	208,926	178,581

16. CREDITORS: Amounts falling due within one year

	2023 £	**2022** £
Trade creditors	**18,470**	17,946
Other creditors	**64,091**	74,106
	82,691	92,052

17. CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
Hire Purchase	15,847	19,610

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
	1,395,056	152,180	(109,037)	1,438,199

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
	1,380,434	146,557	(131,935)	1,395,056

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)	-
	33,960	-	(33,960)	-

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)	-
	4,815	53,960	(24,815)	33,960

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	**33,960**	**--**	**(33,960)**	**-**

Yours faithfully

Signed on behalf of the board of trustees: Date: 3.2.2025

Charity no.: 240701

ST MICHAEL'S ABBEY CHARITABLE TRUST

England & Wales - Charity number 326241

Accounts

ST MICHAEL'S ABBEY CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Charity Number 326241

tc accounts · tax · legal · financial planning

The Granary
Hones Yard
Waverley Lane
Farnham
Surrey
GU9 8BB

ST MICHAEL'S ABBEY CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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Cash flow statement	7
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ST MICHAEL'S ABBEY CHARITABLE 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	St Michael's Abbey Charitable Trust
Charity registration number	326241
	St. Michael's 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
Rev N. T. Harper OSB
Rev. A. A. Hood 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

ST MICHAEL'S ABBEY CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

STATUTORY ADMINISTRATIVE DETAILS

The Trust was established by a Trust Deed dated 15 November 1982 with registered charity number 326241.

Details of Trustees are shown on page 1.

The Trusts principal activity is to fund the Charitable Works of the Community of Benedictine Monks now established at St Michaels Abbey, Farnborough.

The St Michaels Abbey Charitable Trust is connected with the Empress Eugenie Memorial Trust. Both charities share the same contact address as disclosed on page 1 of these accounts.

The Trust Deed requires three Trustees. The chair of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustees responsibilities, the governing document, administrative procedures and history of the charity. A new Trustee would receive a copy of the previous years 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 a year, with additional meetings as need may arise, under the chairmanship of the Abbot of the resident religious community.

In addition to the formal meeting 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 two of the three Trustees live at the Abbey and therefore maintain responsibility for the day-to-day running of affairs, as well as consultation with the non-resident Trustee.

The Trust is registered with H M Revenue & Customs as a 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

To carry out religious and other charitable work for the purpose of advancement of the Roman Catholic religion. Assets are purchased as required to benefit the running of the charity in meeting its objectives. The charity has continued to meet its objectives during the year.

ACHIEVEMENTS AND PERFORMANCE

The Trustees keep always under review both past achievements of the Trust and their ability to adapt these in accord with the needs of the present time and reasonably anticipated future. All this is of course within the framework of the Trustees principal and primary role as the Custodial community for the Empress Eugenie Memorial Trusts.

ST MICHAEL'S ABBEY CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

During the year under review the total value of the Charity's Funds decreased from £582,167 to £101,427 (2021 - increased from £134,064 to £582,167). The breakdown of this change can be seen on the Statement of Financial Activities.

In the course of this year, major restorations of the abbey church and estate continued, with particular focus on public access, health and safety, and conservation of the considerable historic patrimony. During the year, the charity received further significant donations from St Mary's Priory Fernham Residual Fund. The works are expected to be completed during 2024 and these will be supported by the continuing assistance from St Mary's Priorty Fernham Residual Fund.

The trustees consider the overall position of the Trust is satisfactory and foresee that funds will be available to meet obligations in the future.

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 ....18th Jan..... 2024 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 ST MICHAEL'S ABBEY CHARITABLE 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 - 16.

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 can 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: 29/01/2024

ST MICHAEL'S ABBEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	**253,438**	**612,903**	**866,341**	972,643
Charitable activities	3	**11,592**	-	**11,592**	13,537
Investments	4	**46**	-	**46**	2
TOTAL INCOME		**265,076**	**612,903**	**877,979**	986,182
EXPENDITURE ON:					
Charitable activities	5	**(329,684)**	**(1,029,034)**	**(1,358,718)**	(538,080)
TOTAL EXPENDITURE		**(64,608)**	**(1,029,034)**	**(1,358,718)**	(538,080)
Transfers between funds		**(261)**	**261**	-	
NET INCOME/(EXPENDITURE)	7	**(64,869)**	**(415,870)**	**(480,739)**	448,102
RECONCILIATION OF FUNDS					
Total funds brought forward		**73,424**	**508,742**	**582,166**	134,064
TOTAL FUNDS CARRIED FORWARD		**8,555**	**92,872**	**101,427**	582,166

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 8 to 16 form part of these financial statements

ST MICHAEL'S ABBEY CHARITABLE TRUST

BALANCE SHEET

31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	96,219	122,746
CURRENT ASSETS			
Debtors	11	59,194	522,072
Cash at bank and in hand		34,821	2,912
		94,015	524,984
CREDITORS: Amounts falling due within one year	12	(88,807)	(65,564)
NET CURRENT ASSETS		5,208	459,420
TOTAL ASSETS LESS CURRENT LIABILITIES		101,427	582,166
NET ASSETS		101,427	582,166
FUNDS			
Restricted Funds	13	92,872	508,742
Unrestricted Funds	13	8,555	73,424
TOTAL FUNDS		101,427	582,166

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 8 to 14 form part of these financial statements

ST MICHAEL'S ABBEY CHARITABLE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Reconciliation of net (expenditure) to net cash flow from operating activities			
Net income (as per the statement of financial activities)		**(480,739)**	448,102
Adjustments for:			
Depreciation charges		**30,915**	32,192
Interest received		**(46)**	(2)
(Increase)/decrease in debtors		**462,878**	(407,980)
Increase/(decrease) in creditors)		**23,243**	(94,011)
Net cash inflow/(outflow) from operating activities		**36,251**	(21,699)

CASH FLOW STATEMENT	2022 £	2021 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	**36,251**	(21,699)
Cash flows from investing activities:		
Interest received	**46**	2
Payments to acquire tangible fixed assets	**(4,388)**	(51,128)
Net cash provided by (used in) investing activities	**31,909**	(72,825)
Change in cash and cash equivalents in the reporting period	**31,909**	(72,825)
Cash and cash equivalents at the beginning of the period	**2,912**	75,737
Cash and cash equivalents at the end of the reporting period	**34,821**	2,912

The notes on pages 8 to 16 form part of these financial statements

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 £.

St Michael's Abbey Charitable 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
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.

Tangible 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 & fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

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 2022	Total Funds 2021
	£	£	£	£
Donations	19,505	612,903	632,408	969,614
Gift aid	710	-	710	3,029
Listed Place of Worship Grant	233,223	-	233,223	-
	253,438	612,903	866,341	972,643

Income from donations and legacies was £866,341 (2021 - £972,643) of which £612,903 (2021 – £917,942) was attributable to restricted and £253,438 (2021 - £54,701) was attributable to unrestricted funds.

3. INCOMING FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tours	2,264	2,264	763
Mass Stipends	6,155	6,155	10,155
Other	3,097	3,097	2,513
Votive candles	76	76	106
	11,592	11,592	13,537

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Bank interest receivable	46	46	2

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Management and administration	Total Funds 2022	Total Funds 2021
	£	£	£	£
Charitable activities – insurance costs	550	-	550	589
Management and administration costs	1,250,513	106,857	1,357,370	563,463
Costs of generating funds	798	-	798	1,028
	1,251,861	106,857	1,358,718	538,080

Expenditure on charitable activities was £1.358,718 (2021 - £538,080) of which £1,029,340 (2021 – £526,040) was attributable to restricted and £329,684 (2021 - £12,040) was attributable to unrestricted funds.

6. MANAGEMENT AND ADMINISTRATION COSTS

	Activities undertaken directly	Management and administration	Total Funds 2022	Total Funds 2021
	£	£	£	£
Purchases	67,821	-	67,821	12,645
Repairs and maintenance	1,182,692	-	1,182,692	443,154
Insurance	–	76	76	-
Travel expenses	–	7,792	7,792	6,719
Motor expenses	–	12,927	12,927	6,814
Monastic taxes and expenses	–	-	-	2,380
Charitable donations	–	16,558	16,558	-
Sundry expenses	–	18,481	18,481	30,017
Accountancy and other professional fees	–	7,313	7,313	1,876
Studies for personnel	–	11,999	11,999	170
Bank charges	–	796	796	495
Depreciation	–	30,915	30,915	32,192
	1,250,513	106,857	1,357,370	536,463

7. NET EXPENDITURE FOR THE YEAR

This is stated after charging:

	2022	2021
	£	£
Depreciation	30,915	32,192
Operating lease costs:		
- Other	550	589

8. TRUSTEE REMUNERATION

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

No trustees have received any other benefits from the charity during the year (2021 – nil).

9. RELATED PARTY TRANSACTIONS

St Michael's Abbey Charitable Trust is associated with both Empress Eugenie Memorial Trust and Saint Michael's Abbey Press Limited. They share the same contact address as disclosed on page 1 of these accounts.

Included within debtors at 31st December 2022 is £59,194 (2021 - £43,224) due from Empress Eugenie Memorial Trust.

Included within creditors at 31st December 2022 is £56,779 (2021 - £35,498) due to 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 £612,903 (2021 - £917,942) for the ongoing works on the estate.

Included within other debtors at 31st December 2022 is £nil (2021 - £476,786) due from St Mary's Priory Fernham Residual Fund.

Included within other creditors at 31st December 2022 is £25,841 (2021 - £25,841) due to St Mary's Priory Fernham Residual Fund. This in relation to a separate bank account being administered on behalf of the Trustees of St Mary's Priory Fernham Residual Fund. This balance was repaid in 2023.

10. TANGIBLE FIXED ASSETS

	Fixtures & fittings, etc
	£
COST	
At 1 January 2022	**386,797**
Additions	**4,388**
At 31 December 2022	**391,185**
DEPRECIATION	
At 1 January 2022	**264,051**
Charge for the year	**30,915**
At 31 December 2022	**294,966**
NET BOOK VALUE	
At 31 December 2022	**96,219**
At 31 December 2021	122,746

11. DEBTORS

	2022	2021
	£	£
Other debtors	-	478,848
Empress Eugenie Memorial Trust	**59,194**	43,224
	59,194	**522,072**

12. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**2,834**	289
Other creditors	**83,711**	63,013
Accruals	**2,262**	2,262
	88,807	65,564

13. ANALYSIS OF CHARITABLE FUNDS

Analysis of movement in unrestricted funds

	Balance at 1 Jan 22	Incoming resources	Expenditure	Transfers between funds	Balance at 31 Dec 22
	£	£	£	£	£
Designated funds	50,000	-	-	-	50,000
General funds	23,424	265,076	(329,684)	(261)	(41,445)
	73,424	265,076	(329,684)	(261)	8,555

The Designated Fund has been set aside by the Trustees as a Sickness Fund.

Analysis of movement in unrestricted funds – previous year

	Balance at 1 Jan 21	Incoming resources	Expenditure	Transfers between funds	Balance at 31 Dec 21
	£	£	£	£	£
Designated funds	50,000	-	-		50,000
General funds	(31,852)	68,240	(12,040)	(928)	23,424
	18,148	68,240	(12,040)	(928)	73,424

13. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Analysis of movement in restricted funds

	Balance at 1 Jan 22	Incoming resources	Expenditure	Transfers between funds	Balance at 31 Dec 22
	£	£	£	£	£
Restoration of the bell turret	5,235	-	(3,217)	-	2,018
Conservation works on the Farnborough Abbey church interior and windows	421,861	105,000	(526,861)	-	-
Restoration of Farnborough Abbey	1,384	121,035	(107,472)	-	14,947
Emergency fund for the Abbot Visitor	10,000	-	(10,000)	-	-
Visitor's provincial work	4,263	-	(4,263)	-	-
High Mass vestments	7,000	-	(7,000)	-	-
Furnishings for the Grade One historic church	39,000	120,000	(122,346)	-	36,654
Living expenses for a monk on legitimate leave from his community	20,000	27,000	(37,000)	-	10,000
Repairs after water ingress	-	30,000	(15,000)	-	15,000
Restoration of Cavaille-Coll organ	-	15,740	(15,740)	-	-
Additional ground works as a result of work done on the drive and dangerous trees	-	5,019	(5,280)	261	-
Restoration of sacred vessels and eccliesiastcal metalworks	-	40,000	(40,000)	-	-
Restoration of historical paintings	-	100,000	(100,000)	-	-
Medical treatment for the fathers	-	2,896	(2,896)	-	-
Travel, etc, for monks and candidates doing IELTS tests, etc and Visa meetings	-	10,573	(10,573)	-	-
Studies Br Stanislaus	-	10,640	(10,640)	-	-
Renewal of electrics	-	25,000	(10,747)	-	14,253
	508,743	612,903	(1,029,034)	261	92,872

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

13. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Analysis of movement in restricted funds – previous year

	Balance at 1 Jan 21 £	Incoming resources £	Expenditure £	Transfers between funds £	Balance at 31 Dec 21 £
Restoration of the Cavaillé-Coll organ	90,912	6,250	(98,090)	928	-
Printing of the Monastic Diurnal	25,000	-	(25,000)	-	-
Restoration of the bell turret	-	30,000	(24,765)	-	5,235
Conservation works on the Farnborough Abbey church interior and windows	-	616,626	(194,766)	-	421,861
Restoration of Farnborough Abbey	-	120,000	(118,616)	-	1,384
Emergency fund for the Abbot Visitor	-	10,000	-	-	10,000
Visitor's provincial work	-	4,990	(727)	-	4,263
Additional grounds work	-	56,476	(56,476)	-	-
High Mass vestments	-	7,000	-	-	7,000
Furnishings for the Grade One historic church	-	39,000	-	-	39,000
Monk studying for ordination fees	-	7,600	(7,600)	-	-
Living expenses for a monk on legitimate leave from his community	-	20,000	-	-	20,000
	115,912	917,942	(526,040)	928	508,743

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	22,727	50,000	23,492	96,219
Current assets	59,194	-	-	59,194
Cash at bank and in hand	(34,559)	-	69,380	34,821
Current liabilities	(88,807)	-	-	(88,807)
Total Funds	(41,445)	50,000	92,872	101,427

Analysis of net assets between funds – Previous year

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	41,423	50,000	31,123	122,746
Current assets	44,652	-	477,420	522,072
Cash at bank and in hand	2,912	-	-	2,912
Current liabilities	(65,564)	-	-	(65,564)
Total Funds	23,424	50,000	508,743	582,167

ST MICHAEL'S ABBEY CHARITABLE TRUST

England & Wales - Charity number 326241

Accounts

ST MICHAEL'S ABBEY CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Charity Number 326241

tc accounts · tax · legal · financial planning

The Granary
Hones Yard
Waverley Lane
Farnham
Surrey
GU9 8BB

ST MICHAEL'S ABBEY CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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ST MICHAEL'S ABBEY CHARITABLE 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	St Michael's Abbey Charitable Trust
Charity registration number	326241
	St. Michael's 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 Rev N. T. Harper OSB Rev. A. A. Hood 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

ST MICHAEL'S ABBEY CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

STATUTORY ADMINISTRATIVE DETAILS

The Trust was established by a Trust Deed dated 15 November 1982 with registered charity number 326241.

Details of Trustees are shown on page 1.

The Trusts principal activity is to fund the Charitable Works of the Community of Benedictine Monks now established at St Michaels Abbey, Farnborough.

The St Michaels Abbey Charitable Trust is connected with the Empress Eugenie Memorial Trust. Both charities share the same contact address as disclosed on page 1 of these accounts.

The Trust Deed requires three Trustees. The chair of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustees responsibilities, the governing document, administrative procedures and history of the charity. A new Trustee would receive a copy of the previous years 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 a year, with additional meetings as need may arise, under the chairmanship of the Abbot of the resident religious community.

In addition to the formal meeting 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 two of the three Trustees live at the Abbey and therefore maintain responsibility for the day-to-day running of affairs, as well as consultation with the non-resident Trustee.

The Trust is registered with H M Revenue & Customs as a 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

To carry out religious and other charitable work for the purpose of advancement of the Roman Catholic religion. Assets are purchased as required to benefit the running of the charity in meeting its objectives. The charity has continued to meet its objectives during the year.

ACHIEVEMENTS AND PERFORMANCE

The Trustees keep always under review both past achievements of the Trust and their ability to adapt these in accord with the needs of the present time and reasonably anticipated future. All this is of course within the framework of the Trustees principal and primary role as the Custodial community for the Empress Eugenie Memorial Trusts.

ST MICHAEL'S ABBEY CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

During the year under review the total value of the Charity's Funds increased from £134,064 to £582,167 (2020 - increased from £115,629 to £134,064). The breakdown of this change can be seen on the Statement of Financial Activities.

In the course of this year, major restorations of the abbey church and estate continued, with particular focus on public access, health and safety, and conservation of the considerable historic patrimony. During the year, the charity received further significant donations from St Mary's Priory Fernham Residual Fund. The works are expected to be completed during 2022.

The trustees consider the overall position of the Trust is satisfactory and foresee that funds will be available to meet obligations in the future.

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 ..... 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 ST MICHAEL'S ABBEY CHARITABLE 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 - 14.

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 can 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

ST MICHAEL'S ABBEY CHARITABLE 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	**54,701**	**917,942**	**972,643**	232,028
Charitable activities	3	**13,537**	**-**	**13,537**	7,243
Investments	4	**2**	**-**	**2**	8
TOTAL INCOME		**68,240**	**917,942**	**986,182**	**239,279**
EXPENDITURE ON:					
Charitable activities	5	**(12,040)**	**(526,040)**	**(538,080)**	(220,844)
TOTAL EXPENDITURE		**(12,040)**	**(526,040)**	**(538,080)**	(220,844)
Transfers between funds		**(928)**	**928**	-	
NET INCOME/(EXPENDITURE)	7	**55,272**	**392,830**	**448,102**	18,435
RECONCILIATION OF FUNDS					
Total funds brought forward		**18,152**	**115,912**	**134,064**	115,629
TOTAL FUNDS CARRIED FORWARD		**73,424**	**508,742**	**582,166**	134,064

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 8 to 14 form part of these financial statements

ST MICHAEL'S ABBEY CHARITABLE TRUST

BALANCE SHEET

31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	**122,746**	103,810
CURRENT ASSETS			
Debtors	11	**522,072**	114,092
Cash at bank and in hand		**2,912**	75,737
		524,984	189,829
CREDITORS: Amounts falling due within one year	12	**(65,564)**	(159,575)
NET CURRENT ASSETS		**459,420**	30,254
TOTAL ASSETS LESS CURRENT LIABILITIES		**582,166**	134,064
NET ASSETS		**582,166**	134,064
FUNDS			
Restricted Funds	13	**508,742**	115,912
Unrestricted Funds	13	**73,424**	18,152
TOTAL FUNDS		**582,166**	134,064

These financial statements were approved by the members of the committee and authorised for issue on the .....25.10..... 2022 and are signed on their behalf by:



Rt Rev. D. C. Brogan OSB
Chairman

The notes on pages 8 to 14 form part of these financial statements

ST MICHAEL'S ABBEY CHARITABLE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Reconciliation of net (expenditure) to net cash flow from operating activities			
Net income (as per the statement of financial activities)		**448,102**	18,435
Adjustments for:			
Depreciation charges		**32,192**	28,039
Interest received		**(2)**	(8)
(Increase)/decrease in debtors		**(407,980)**	6,826
Increase/(decrease) in creditors)		**(94,011)**	51,010
Net cash inflow/(outflow) from operating activities		**(21,699)**	104,301

CASH FLOW STATEMENT	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	**(21,699)**	104,301
Cash flows from investing activities:		
Interest received	**2**	8
Payments to acquire tangible fixed assets	**(51,128)**	(29,116)
Net cash provided by (used in) investing activities	**(72,825)**	75,193
Change in cash and cash equivalents in the reporting period	**75,737**	544
Cash and cash equivalents at the beginning of the period	**(72,825)**	75,193
Cash and cash equivalents at the end of the reporting period	**2,912**	75,737

The notes on pages 8 to 14 form part of these financial statements

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 £.

St Michael's Abbey Charitable 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
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.

Tangible 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 & fittings - 25% reducing balance

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 2021	Total Funds 2020
	£	£	£	£
Donations	51,672	917,942	969,614	231,466
Gift aid	3,029	-	3,029	562
	54,701	917,942	972,643	232,028

3. INCOMING FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Tours	763	763	895
Mass Stipends	10,155	10,155	4,685
Other	2,513	2,513	1,600
Votive candles	106	106	63
	13,537	13,537	7,243

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Bank interest receivable	2	2	8

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Management and administration	Total Funds 2021	Total Funds 2020
	£	£	£	£
Charitable activities – insurance costs	589	-	589	2,093
Management and administration costs	455,800	80,663	563,463	218,406
Costs of generating funds	1,028	-	1,028	345
	457,417	80,663	538,080	220,844

Expenditure on charitable activities was £538,080 (2020 - £220,844) of which £526,040 (2020 – £12,838) was attributable to restricted and £12,040 (2020 - £208,006) was attributable to unrestricted funds.

6. MANAGEMENT AND ADMINISTRATION COSTS

	Activities undertaken directly	Management and administration	Total Funds 2021	Total Funds 2020
	£	£	£	£
Purchases	**12,645**	-	**12,645**	8,657
Repairs and maintenance	**443,155**	-	**443,154**	122,976
Insurance	–	-	-	45
Travel expenses	–	**6,719**	**6,719**	14,000
Motor expenses	–	**6,814**	**6,814**	3,832
Monastic taxes and expenses	–	**2,380**	**2,380**	-
Sundry expenses	–	**30,017**	**30,017**	20,957
Accountancy and other professional fees	–	**1,876**	**1,876**	11,907
Studies for personnel	–	**170**	**170**	7,180
Bank charges	–	**495**	**495**	813
Depreciation	–	**32,192**	**32,192**	28,039
	455,800	**80,663**	**536,463**	218,406

7. NET EXPENDITURE FOR THE YEAR

This is stated after charging:

	2021	2020
	£	£
Depreciation	**32,192**	28,039
Operating lease costs:		
- Other	**589**	2,093

8. TRUSTEE REMUNERATION

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

No trustees have received any other benefits from the charity during the year (2020 – nil).

9. RELATED PARTY TRANSACTIONS

St Michael's Abbey Charitable Trust is associated with both Empress Eugenie Memorial Trust and Saint Michael's Abbey Press Limited. They share the same contact address as disclosed on page 1 of these accounts.

Included within debtors at 31st December 2021 is £43,224 (2020 - £10,342) due from Empress Eugenie Memorial Trust.

Included within creditors at 31st December 2021 is £35,498 (2020 - £85,811) due to Saint Michael's Abbey Press Limited.

9. RELATED PARTY TRANSACTIONS *(continued)*

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 £917,942 (2020 - £128,750) for the ongoing works on the estate.

Included within other debtors at 31st December 2021 is £476,786 (2020 - £103,750) due from St Mary's Priory Fernham Residual Fund.

Included within other creditors at 31st December 2021 is £25,841 (2020 - £49,230) due to St Mary's Priory Fernham Residual Fund. This in relation to a separate bank account being administered on behalf of the Trustees of St Mary's Priory Fernham Residual Fund.

10. TANGIBLE FIXED ASSETS

	Fixtures & fittings, etc
	£
COST	
At 1 January 2021	**335,669**
Additions	**51,128**
At 31 December 2021	**386,797**
DEPRECIATION	
At 1 January 2021	**231,859**
Charge for the year	**32,192**
At 31 December 2021	**264,051**
NET BOOK VALUE	
At 31 December 2021	**122,746**
At 31 December 2020	103,810

11. DEBTORS

	2021	2020
	£	£
Other debtors	**478,848**	**103,750**
Empress Eugenie Memorial Trust	**43,224**	**10,342**
	522,072	**114,092**

12. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	289	21,695
Other creditors	63,013	135,618
Accruals	2,262	2,262
	65,564	159,575

13. ANALYSIS OF CHARITABLE FUNDS

Analysis of movement in unrestricted funds

	Balance at 1 Jan 21	Incoming resources	Expenditure	Transfers between funds	Balance at 31 Dec 21
	£	£	£	£	£
Designated funds	50,000	-	-		50,000
General funds	(31,852)	68,240	(12,040)	(928)	23,424
	18,148	68,240	(12,040)	(928)	73,424

The Designated Fund has been set aside by the Trustees as a Sickness Fund.

Analysis of movement in unrestricted funds – previous year

	Balance at 1 Jan 20	Incoming resources	Expenditure	Balance at 31 Dec 20
	£	£	£	£
Designated funds	50,000	-	-	50,000
General funds	65,629	110,529	(208,006)	(31,852)
	115,629	110,529	(220,844)	18,148

13. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Analysis of movement in restricted funds

	Balance at 1 Jan 21	Incoming resources	Expenditure	Transfers between funds	Balance at 31 Dec 21
	£	£	£	£	£
Restoration of the Cavaillé-Coll organ	90,912	6,250	(98,090)	928	-
Printing of the Monastic Diurnal	25,000	-	(25,000)	-	-
Restoration of the bell turret	-	30,000	(24,765)	-	5,235
Conservation works on the Farnborough Abbey church interior and windows	-	616,626	(194,766)	-	421,861
Restoration of Farnborough Abbey	-	120,000	(118,616)	-	1,384
Emergency fund for the Abbot Visitor	-	10,000	-	-	10,000
Visitor's provincial work	-	4,990	(727)	-	4,263
Additional grounds work	-	56,476	(56,476)	-	-
High Mass vestments	-	7,000	-	-	7,000
Furnishings for the Grade One historic church	-	39,000	-	-	39,000
Monk studying for ordination fees	-	7,600	(7,600)	-	-
Living expenses for a monk on legitimate leave from his community	-	20,000	-	-	20,000
	115,912	917,942	(526,040)	928	508,743

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 20	Incoming resources	Expenditure	Balance at 31 Dec 20
	£	£	£	£
Restoration of the Cavaillé-Coll organ	-	103,750	(12,838)	90,912
Printing of the Monastic Diurnal	-	25,000	-	25,000
	-	128,750	(12,838)	115,912

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	41,423	50,000	31,123	122,746
Current assets	44,652	-	477,420	522,072
Cash at bank and in hand	2,912	-	-	2,912
Current liabilities	(65,564)	-	-	(65,564)
Total Funds	23,424	50,000	508,743	582,167

Analysis of net assets between funds – Previous year

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	53,810	50,000	-	103,810
Current assets	(1,820)	-	115,912	114,092
Cash at bank and in hand	75,737	-	-	75,737
Current liabilities	(159,575)	-	-	(159,575)
Total Funds	(31,848)	50,000	115,912	134,064

ST MICHAEL'S ABBEY CHARITABLE TRUST

England & Wales - Charity number 326241

Accounts

ST MICHAEL'S ABBEY CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Charity Number 326241

tc accounts · tax · legal · financial planning

The Granary
Hones Yard
Waverley Lane
Farnham
Surrey
GU9 8BB

ST MICHAEL'S ABBEY CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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ST MICHAEL'S ABBEY CHARITABLE 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	St Michael's Abbey Charitable Trust
Charity registration number	326241
	St. Michael's 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
Rev N. T. Harper OSB
Rev. A. A. Hood 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

ST MICHAEL'S ABBEY CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

STATUTORY ADMINISTRATIVE DETAILS

The Trust was established by a Trust Deed dated 15 November 1982 with registered charity number 326241.

Details of Trustees are shown on page 1.

The Trusts principal activity is to fund the Charitable Works of the Community of Benedictine Monks now established at St Michaels Abbey, Farnborough.

The St Michaels Abbey Charitable Trust is connected with the Empress Eugenie Memorial Trust. Both charities share the same contact address as disclosed on page 1 of these accounts.

The Trust Deed requires three Trustees. The chair of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustees responsibilities, the governing document, administrative procedures and history of the charity. A new Trustee would receive a copy of the previous years 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 a year, with additional meetings as need may arise, under the chairmanship of the Abbot of the resident religious community.

In addition to the formal meeting 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 two of the three Trustees live at the Abbey and therefore maintain responsibility for the day-to-day running of affairs, as well as consultation with the non-resident Trustee.

The Trust is registered with H M Revenue & Customs as a 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

To carry out religious and other charitable work for the purpose of advancement of the Roman Catholic religion. Assets are purchased as required to benefit the running of the charity in meeting its objectives. The charity has continued to meet its objectives during the year.

ACHIEVEMENTS AND PERFORMANCE

The Trustees keep always under review both past achievements of the Trust and their ability to adapt these in accord with the needs of the present time and reasonably anticipated future. All this is of course within the framework of the Trustees principal and primary role as the Custodial community for the Empress Eugenie Memorial Trusts.

ST MICHAEL'S ABBEY CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

During the year under review the total value of the Charity's Funds increased from £115,629 to £134,064 (2019 - decreased from £124,867 to £115,629). The breakdown of this change can be seen on the Statement of Financial Activities.

In the course of this year, major restorations of the abbey church and estate commenced, with particular focus on public access, health and safety, and conservation of the considerable historic patrimony. During the year, the charity received significant donations from St Mary's Priory Fernham Residual Fund in relation to restoring the historic Cavallé-Coll organ. The works are expected to be completed during 2021.

The trustees consider the overall position of the Trust is satisfactory and foresee that funds will be available to meet obligations in the future.

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 ST MICHAEL'S ABBEY CHARITABLE 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 - 12.

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: 26/11/2021

ST MICHAEL'S ABBEY CHARITABLE 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	**103,278**	**128,750**	**232,028**	25,760
Charitable activities	3	**7,243**	**-**	**7,243**	71,142
Investments	4	**8**	**-**	**8**	6
TOTAL INCOME		**110,529**	**128,750**	**239,279**	96,908
EXPENDITURE ON:					
Charitable activities	5	**(208,006)**	**(12,838)**	**(220,844)**	(106,145)
TOTAL EXPENDITURE		**(208,006**	**(12,838)**	**(220,844)**	(106,145)
NET INCOME/(EXPENDITURE)	7	**(97,477)**	**115,912**	**18,435**	(9,237)
RECONCILIATION OF FUNDS					
Total funds brought forward		**115,629**	**-**	**115,629**	124,866
TOTAL FUNDS CARRIED FORWARD		**18,512**	**115,912**	**134,064**	115,629

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 12 form part of these financial statements

ST MICHAEL'S ABBEY CHARITABLE TRUST

BALANCE SHEET

31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	**103,810**	102,733
CURRENT ASSETS			
Debtors	11	**114,092**	120,917
Cash at bank and in hand		**75,737**	4,253
		189,829	125,170
CREDITORS: Amounts falling due within one year	12	**(159,575)**	(112,274)
NET CURRENT ASSETS		**30,254**	12,896
TOTAL ASSETS LESS CURRENT LIABILITIES		**134,064**	115,629
NET ASSETS		**134,064**	115,629
FUNDS			
Restricted Funds	13	**115,912**	-
Unrestricted Funds	13	**18,152**	115,629
TOTAL FUNDS		**134,064**	115,629

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 12 form part of these financial statements

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 £.

St Michael's Abbey Charitable 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
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.

Tangible 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 & fittings - 25% reducing balance

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 £
Donations	**102,716**	**128,750**	**231,466**	24,655
Gift aid	**562**	**-**	**562**	1,105
	103,278	**128,750**	**232,028**	25,760

3. INCOMING FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Tours	**895**	**895**	4,631
Subsidiums	**-**	**-**	56,964
Mass Stipends	**4,685**	**4,685**	7,763
Other	**1,600**	**1,600**	1,253
Organ Recitals	**-**	**-**	455
Votive candles	**63**	**63**	76
	7,243	**7,243**	71,142

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Bank interest receivable	**8**	**8**	6

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly £	Management and administration £	Total Funds 2020 £	Total Funds 2019 £
Charitable activities – insurance costs	**2,093**	**-**	**2,093**	1,671
Management and administration costs	**131,633**	**86,773**	**218,406**	103,798
Costs of generating funds	**345**	**-**	**345**	676
	134,071	**86,773**	**220,844**	106,145

Expenditure on charitable activities was £220,844 (2019 - £106,145) of which £12,838 (2019 – nil) was attributable to restricted and £208,006 (2019 - £106,145) was attributable to unrestricted funds.

6. MANAGEMENT AND ADMINISTRATION COSTS

	Activities undertaken directly	Management and administration	Total Funds 2020	Total Funds 2019
	£	£	£	£
Purchases	**8,657**	-	**8,657**	8,231
Repairs and maintenance	**122,976**	-	**122,976**	11,033
Insurance	–	**45**	**45**	97
Travel expenses	–	**14,000**	**14,000**	12,001
Motor expenses	–	**3,832**	**3,832**	6,664
Monastic taxes and expenses	–	-	-	2,619
Sundry expenses	–	**20,957**	**20,957**	20,496
Accountancy and other professional fees	–	**11,907**	**11,907**	2,556
Studies for personnel	–	**7,180**	**7,180**	8,560
Bank charges	–	**813**	**813**	456
Depreciation	–	**28,039**	**28,039**	31,085
	131,633	**86,773**	**218,406**	103,798

7. NET EXPENDITURE FOR THE YEAR

This is stated after charging:

	2020	2019
	£	£
Depreciation	**28,039**	31,085
Operating lease costs:		
- Other	**2,093**	1,671

8. TRUSTEE REMUNERATION

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

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

9. RELATED PARTY TRANSACTIONS

St Michael's Abbey Charitable Trust is associated with both Empress Eugenie Memorial Trust and Saint Michael's Abbey Press Limited. They share the same contact address as disclosed on page 1 of these accounts.

Included within debtors at 31st December 2020 is £10,342 (2019 - £120,741) due from Empress Eugenie Memorial Trust.

Included within creditors at 31st December 2020 is £85,811 (2019 - £104,463) due to Saint Michael's Abbey Press Limited.

9. RELATED PARTY TRANSACTIONS *(continued)*

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 £128,750 for the printing of the Monastic Diurnal and the restoration of the Cavaille-Coll organ.

Included within other debtors at 31st December 2020 is £103,750 (2019 - £nil) due from St Mary's Priory Fernham Residual Fund.

Included within other creditors at 31st December 2020 is £49,230 (2019 - £nil) due to St Mary's Priory Fernham Residual Fund. This in relation to a separate bank account being administered on behalf of the Trustees of St Mary's Priory Fernham Residual Fund.

10. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 January 2020	**306,553**
Additions	**29,116**
At 31 December 2020	**335,669**
DEPRECIATION	
At 1 January 2020	**203,820**
Charge for the year	**28,039**
At 31 December 2020	**231,859**
NET BOOK VALUE	
At 31 December 2020	**103,810**
At 31 December 2019	102,733

11. DEBTORS

	2020 **£**	2019 £
Other debtors	**103,750**	176
Empress Eugenie Memorial Trust	**10,342**	120,741
	114,092	120,917

12. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	**21,695**	879
Other creditors	**135,618**	109,133
Accruals	**2,262**	2,262
	159,575	112,274

13. 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	**50,000**	-	-	-
General funds	**65,629**	**110,529**	**(208,006)**	**18,148**
	115,629	**110,529**	**(220,844)**	**18,148**

The Designated Fund has been set aside by the Trustees as a Sickness Fund.

Analysis of movement in unrestricted funds – previous year

	Balance at 1 Jan 19	Incoming resources	Expenditure	Balance at 31 Dec 19
	£	£	£	£
Designated funds	**50,000**	-	-	**50,000**
General funds	**74,866**	**96,908**	**(106,145)**	**65,629**
	124,866	**96,908**	**(106,145)**	**115,629**

Analysis of movement in restricted funds

	Balance at 1 Jan 20	Incoming resources	Expenditure	Balance at 31 Dec 20
	£	£	£	£
Restoration of the Cavaillé-Coll organ	-	**103,750**	**(12,838)**	**90,912**
Printing of the Monastic Diurnal	-	**25,000**	-	**25,000**
	-	**128,750**	**(12,838)**	**115,912**

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.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	53,810	50,000	-	103,810
Current assets	(1,820)	-	115,912	114,092
Cash at bank and in hand	75,737	-	-	75,737
Current liabilities	(159,575)	-	-	(159,575)
Total Funds	(31,848)	50,000	115,912	134,064

Analysis of net assets between funds – Previous year

	Unrestricted funds £	Designated funds £	Total £
Tangible fixed assets	52,733	50,000	102,733
Current assets	120,917	-	120,917
Cash at bank and in hand	4,253	-	4,253
Current liabilities	(112,274)	-	(112,274)
Total Funds	65,629	50,000	115,629